

This Issue

BERTRAM B. FOWLER
EDWARD A. FILENE
CLAUDE R. ORCHARD



10c per copy

THE WAY
TO ECONOMIC
BETTERMENT

The

BRIDGE

FEBRUARY - 1936

The BRIDGE

The BRIDGE is the way to economic betterment, a magazine devoted to improving the lot of the average of us who work for a living.

ROY F. BERGENGREN, Editor

VOLUME XI

FEBRUARY, 1936 Non-Numbered Issue

NO. 1

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AND SHORT ARTICLES AND PICTURES NO END!

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Publications Committee for Cuna

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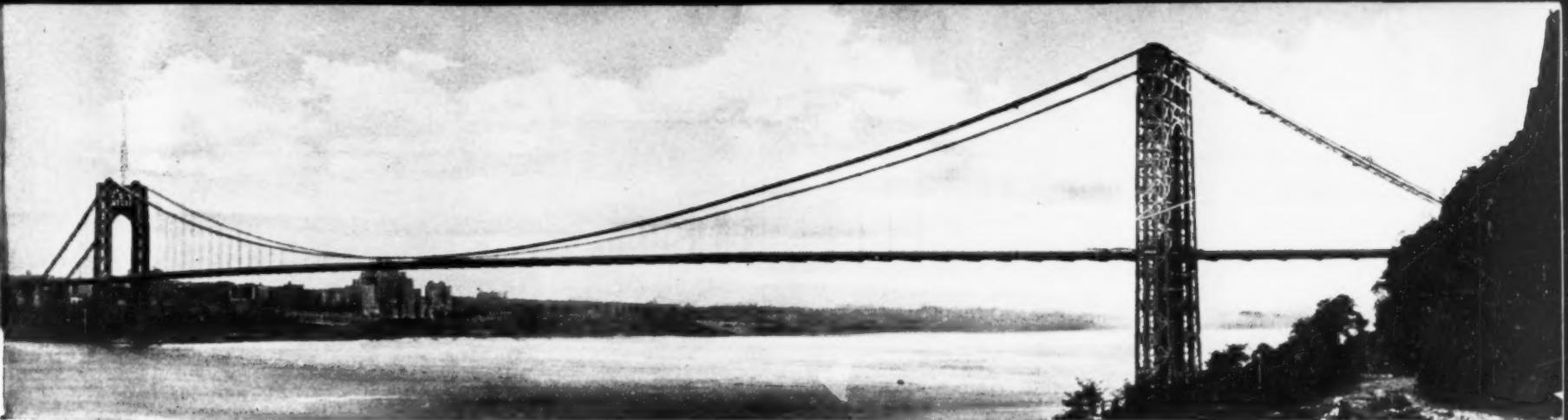
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This is but a Beginning; the next issue will be Better---IF---
you decide there is to be another issue!

SHOUT IT WITH SUBSCRIPTIONS!!



The New, the Bigger, the Better Bridge

In This Issue

This MAGAZINE is proof of the theory of the transmigration of the soul! Ain't that somethin'? Let's prove it!

In June 1924—an even dozen years ago, the Credit Union National Extension Bureau initiated a propaganda bulletin called the BRIDGE. It told the story of the difficult credit union beginnings month by month and continued to come out with fair regularity until the enactment of the Federal Bill and the organization of Cuna brought the work of the Bureau to a logical conclusion. The BRIDGE—the "way to economic betterment"—is here and now and forthwith born again! *We are the soul of the old BRIDGE transmigrated!* We are proud of the greater burdens we are to carry. We are glad of our ancestry. We look forward with the eager expectancy of youth to the greater service we shall render!

IN THIS ISSUE we offer our boss man—an internationally known economist whose writings are eagerly sought by the most useful magazines—EDWARD A. FILENE. His offering is entitled "Of the People, By the People and For the People". Then we have a swell article by BERT FOWLER entitled MORE JOBS TO DO; do you realize that Bert's writings on cooperation in the *Forum* are stirring up prodigious interest in the cooperative movement? Then CLAUDE ORCHARD contributes "Credit Unions by Uncle Sam" and tells us all about the Federal credit union development! THE STORY OF A BRIDGE is by the Editor who also contributes a poem—believe it or not!

Pictures? Slews of 'em! Drawings? Sure!

Thanks—a million—to everyone who helped! Mr. Sexton, a swell make-up man—to Dot for her "Funnies" (which will be a regular feature) to Charley Cushing (the best picture taker in all Christendom!) for the bridge picture, to Kemba for the loan of the United States map cut—to one and all—a million thanks to you!

And What of the Next Issue?

Oh—boy—will there be a "next issue"?

That's what's bothering the editorial department, the circulation department and the advertising department—all three of me!!!

IT IS MY CHORE TO GET 10,000 PAID SUBSCRIPTIONS IN BY MARCH 1st if there is to be a second issue!

If we get 'em—we'll pack the next issue with so many good things that it'll make your mouth water! We'll make the BRIDGE better and better until it becomes a real magazine—the champion of the economic rights of average people. Further, WE INVITE YOUR COMMENT AND WE WANT YOUR SUGGESTIONS! WHAT DO YOU WANT IN THE BRIDGE? If this issue is done badly—tell us frankly. If you like it—don't forget how it bucks a feller up, after he has worked his head off for someone, to tell him the result is good!! So—up goes the curtain! A little soft music, professor; I offer it with a prayer!

The Plan of Publication

THE need of the hour—national and international—is for planning! So let's start with a plan!

There is a demand for a publication for the cooperative credit movement in the United States. Shall it be a handbill—a house organ or a magazine? There are a million credit union members in the United States. We have outgrown the handbill stage surely! A "house organ" tells "about the house"; it concerns itself with family affairs. But a Magazine—that's something else again! What is a "magazine"? My ponderous Webster's New International Dictionary informs me that "a magazine is a pamphlet published periodically containing miscellaneous papers, especially critical and descriptive articles, stories, poems, etc., designed for the entertainment of the general reader".

That's us—believe it or not! Even to the poems!

We have an editorial policy—the advancement of the economic progress and peace and happiness of the great family of the human race from which family the credit unions are recruited. You will find in this initial issue "miscellaneous papers, especially critical and descriptive articles and a poem". We shall even try for a short story. We strive to reach a million average folks and therefore are geared to entertain the general reader! We declare ourselves to be a magazine! There is only one part of the definition which worries me. Will we appear "periodically"? That depends on just one feller who spells his name YOU!!! To get out a BRIDGE like this costs \$2500. We are issuing 25,000 copies, a gift from the Credit Union National Association to everyone who gets a copy. As regards future issues—we have no subsidy; the BRIDGE must carry its own load! It will cost more to produce than the total of subscriptions; therefore it must attract advertising. Until we get adequate subscriptions advertising will not be attainable in sufficient totals to help much. We shall have no overhead until we can afford it. This issue was prepared by the Managing Director of the National Association and the office work done by the office staff. For now there is no extra overhead—just a lot of burning the midnight oil and plenty of hard overtime work!

We in the credit unions are a million. With the wives and kids (or the husbands as the case may be) three million! Will 50,000 subscribe? Yes—eventually! Immediately—no! Are there 10,000 who will subscribe now? You answer that one. We shall not start publication until March, as we need February for preparation. If we do not get 10,000 subscribers by March (or enough to warrant starting) we shall return the subscriptions received with our warmest thanks and postpone publication indefinitely.

We have plenty of advice relative to advertising but there is one and only one way to get it—and that is by a proved subscription list. We also shall be limited in our advertising; (a) the BRIDGE will not accept advertisements of products, the use of which would harm our people; (b) we shall try not to publish untrue advertising. Most advertising is decent and fair and true and can be honestly accepted. If we ever get out of the Red Sea into the Black—whatever profits there are will go to the National Association and the State Leagues for their support in proportion to the subscriptions from each State.

We started the credit union movement on faith! The credit unions in the National Association have taken it on faith! We started the Cuna Mutual Society on a song four months ago and it is operating successfully in over thirty states. We started the printing of credit union forms years ago by borrowing \$4000. We had faith! We start the BRIDGE with nothing but a prayer! No—we have something else. We have faith. We have ability to produce a BRIDGE worthy of you without paying for expensive talent.

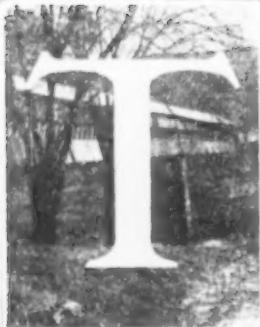
Further there are 1,000,000 credit union members—most of them beyond our reach as yet with 25,000 of them to whom these copies are being sent. Will 10,000 of these subscribe and make permanent publication possible?

The BRIDGE is open once again! Do you choose to cross over?

The Story

OF A BRIDGE

... and the procession of Crusaders who carried the Banners of a great cause . . .



HIS is the story of a bridge!

It is an old bridge, a strong bridge, an honorable bridge which carried its burdens and never once let them down!

Over it passed the long procession of a great cause and it has brought that great cause and the crusaders who carry its banners to the promised land and to the great span of the new bridge leading now at last directly thither. So we pause for a minute in the journey to tell its story.

This bridge was built in June 1924. The Credit Union National Extension Bureau had been operating about three years when the necessity for a publication became too pressing to be longer denied. We selected a happy name for it—the BRIDGE—the way of economic opportunity for the great mass of the people and we are proud to accept for the National Association the rich gift of this good name.

We reproduce on another page the first page of the original four-sheet of which we were so proud and it is interesting to note some of the news items which were contained in it. Mississippi and New Jersey had just enacted credit union laws. In Tennessee and Kentucky the first credit unions had been organized. There was a cartoon in it—that famous old cartoon by Macauley, the original of which now hangs in the national office—one of the real heirlooms of the credit union movement.

Listen to this from the first editorial! "The paramount function of any democracy is to equalize the opportunity of those people who constitute it . . . if credit unions when logically developed on the broadest scale educate great numbers of our people in the management and control of money; if they result in a better citizenship; if they serve as a great Americanization process—the credit union system will prove to be a bridge—over which, as a people, we may travel to a more perfect, a sound and a permanent democracy." Brave words and we didn't dream then that by 1935 there would be a million credit union members!

The BRIDGE had an interesting career!

Sometimes we were able to get it out monthly. Sometimes lack of money and particularly lack of time made that impossible and—just when everyone had given up hope—it would pop! It made friends. It served a great purpose.

For the fun of it—let's scurry through its various issues, limited necessarily to just a few highlights. Take, for example, the first birthday issue (June 1925). We dolled that one all up! Ray Stannard Baker, philosopher and writer of friendly books, told in it of his conviction that "the wider and sounder the growth of this movement, the better for the country." W. O. Saunders, then of Collier's, paid us a neat tribute of confidence.

In our first anniversary number, we note that seven campaigns for credit union legislation had been successfully completed in that first BRIDGE year and that even then there were "credit unions operating in twenty states." We note in it with pride that the first six months of the postal credit union program have produced 26 postal credit unions with total loans to date of \$286,000 and, note this comment: "It may be a bit whimsical but on the above basis were two-thirds of the postal employees of the United States in credit unions, with average individual holdings of the present membership there would already be a stock subscription of approximately twelve million dollars." Whimsical? Not so you would notice it. They now have already more than that. And in this issue we started talking about the National Association!

Let's hurry for the stern editor of the new BRIDGE has traffic signs up which forbid loitering. Charles Phelps Cushing (during the War an officer in the Marines and first editor in France of the "Stars and Stripes") contributed to our next issue as did O. H. Blackman, also at the time of the Collier's staff who has, through the years, helped us so much with spiritual inspiration and practical guidance. Michigan came in in that issue and, in August, we record the triumphant entry of Illinois made possible by the inspired direction of the campaign by Willard King and the cooperation of John Walker of the State Federation of Labor, John M. Glenn of the Illinois Chamber of Commerce, and several others, Illinois—the 23rd State! That rated a celebration!

THE October issue hails the first Illinois credit union at the Belden Manufacturing Company which I organized amidst such a roar of machinery that, when I got through, I couldn't speak above a whisper. There is also recorded in that issue the credit union at the A. J. Nystrom Company of Chicago which produced a National Director and one of the greatest of our state leaders, Pres Holmes. The second anniversary number June 1927 also records the first credit union on the Rock Island. I have reason to remember that

one. I had almost pestered the Supervisor of Personnel to the point of exhaustion when we agreed on a test. He said it wouldn't work on a railroad and I said it would. We agreed to try it out on the 47th Street Shops. "Why" he said, "I know personally every man at that shop and you don't know any of them; you haven't got a chance!" *He was wrong for just this once* for they organized. "We are coming to learn by working together" states the editorial in that issue "that man, by working intelligently with his brother, may make the far objectives."

WE HAD a jolly Christmas issue that year and I note in it a picture of A. S. Goss of Washington who finally got a credit union law in that State, became eventually Land Bank Commissioner and was most influential in the matter of getting the Federal credit union law enacted. The March issue had a picture of a young feller named Doig—a little picture of a big feller—and told how "if we had about twenty Tom Doigs there would be no limit to the credit union development." Right now that goes double.

May heralded the Missouri credit union law with deserved credit to the Central Verein. The third anniversary issue (June 1927) was the "Dixie Special," profusely illustrated with pictures of southern leaders.

The editorial in this issue, however, had one swell line: "A frank consciousness of weakness, if combined with certain other qualities, may lead eventually to a measure of strength." Incidentally at Raiffeisen House we are going to make many mistakes, being very human. We shall try however not to make the same mistake over again too many times! Garfield Seibert, now a National Director from Kentucky, first appeared in this issue. The July issue was full of new Missouri credit unions. It contained also a reprint of a fine credit union editorial in the Saturday Evening Post and in the November, 1927 issue, we have Judge Wolfe of Salt Lake City, also destined subsequently to become a National Director from Utah.

Early in January (1928), we initiated 'Expansion Month' (to make good on some of our prophecies) and by the time it ended (three months later) it is recorded (in the fourth anniversary issue) that we had 270 new credit unions in 24 states, not so badly for the day and hour! We noted editorially at about that time: "Having in mind that the credit union movement in the United States will soon be in the hands of the credit union people . . . we find

in the good men who made Expansion Month a demonstration of their capacity to carry on, much cause for gratification." *In the process of making laws and making credit unions we were making men!*

In November, 1928, the Founders' Club began to be important and we had a swell and sumptuous issue that year devoted to credit union experiences abroad. We started then to build a new bridge—which would unite the old credit union movement in Europe with our cooperative credit program in America.

AT about that time, distracted by the details of an ever increasing job and without adequate personnel even with everyone working over-time, something had to go and the BRIDGE began to come out every other month. We were building it nights and distributing it occasionally but the June-July 1929 anniversary issue was packed with news (including a picture of C. T. Bergeron, then emerging as Texas leader) and the editorial notes: "We have been busier than the proverbial one-

armed paper hanger with the hives. Since January 1st eight new and adequate credit union laws have been enacted, perfecting the long imperfect laws in Utah, Texas and Oregon and bringing into the fold the new states—Montana, Arizona, Kansas, Maryland and Florida." At that time we were also (the next step forward) "experimenting with state leagues." We chase through a Christmas issue which we thought pretty fine and the sixth anniversary issue features new state leagues in Illinois, Indiana, Missouri, Minnesota and Iowa with pictures of a lot of fine looking league officers in the Christmas issue, the additional leagues by then including North Carolina, Virginia, Georgia and Alabama with a picture of Clyde Parker of Alabama and another of Tom visiting a rural credit union at Alma, Georgia. In the February, 1931 issue is a fine picture of Claude Orchard (destined to head up the Federal Credit Union Section) and we gallop along, through many a varied accomplishment, to the seventh anniversary number.

THIS records another epochal triumph—the enactment of the Ohio credit union law, with Claude Clarke leading the attack on a white charger! There is a picture also of Governor Adams signing the Colorado credit union law and Earl Rentfro had in the meantime brought in Arkansas and Harry Ingram (now National Director from that State) had organized the first credit union. The August-September issue records my first trip to Nova Scotia (where right now is in progress one of the finest credit union manifestations in the world) and I find in the Christmas issue (all done up in green) an account of the lengthening chain of credit unions in Armour and Company. In the Christmas editorial we yield again to our pet weakness and take another look in the crystal ball! "Does it occur to you . . . that credit unions during the next ten years, nationally extended, will do more for the rank and file of the people of the United States—wage workers, farmers, small business men, than will any other agency now operating anywhere!"

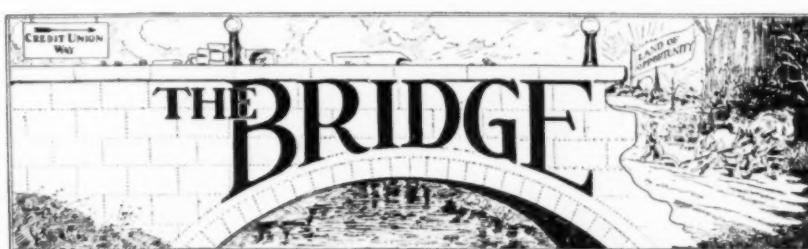
We had a Spring issue in 1932 and, subsequently, in various issues, came the thrilling story of the battle of the credit unions against depression—*probably the finest chapter of credit union history written to date!* Those were critical times and we are but just emerging from them. We had to determine whether we had builded on sand or rock. We found out but I can testify that they were not carefree days.

The Spring issue celebrated our birthday again and the following April—1933—came the story of Mr. Filene's historical visit to the central west. It was a triumphal tour—a very deserved tribute from the rank and file to the man who had made the credit union possible in the United States. From Indianapolis he went to Chicago and then on to Milwaukee and St. Paul; to Des Moines and to Omaha and then to Kansas City and to St. Louis and to Detroit.

WE showed Mr. Filene how we had invested his money and he found it good! Everywhere the credit union members turned out—literally by thousands—to welcome their distinguished guest and to do him honor.

Christmas issue again—1933—with Washington State at last coming in as No. 36! Thank you, Mr. Goss! Oklahoma in as 37 with Earl Rentfro having a hand in it! The California Credit Union League organized! Then the Summer issue of 1934 and the Federal Law. Here we are—at the end of the BRIDGE!! The long, long journey is over. At last it is possible to organize credit unions anywhere the Stars and Stripes fly as the symbol of our America!

The end of the BRIDGE and the end of my story at the beginning of another BRIDGE! Over the old bridge has passed steadily the rapidly expanding history of the credit union movement of its most active decade. It carried its load magnificently; never once did it let the credit union movement down! Strong—sturdy—proud of the burdens it has carried; it stood through the formative years and, as we reach the end of it—look yonder! *There is the Promised Land!*



Vol. I, No. 1

BOSTON, MASSACHUSETTS

June, 1924

POSTAL EMPLOYEES TAKE TO COOPERATIVE BANKING

The Postman Organizes Credit Unions

Boston, Massachusetts, June 1st.—The Boston Post Office Employees Credit Union has been operating but two months and reports a membership of nearly a thousand and assets approximating ten thousand dollars. As the District includes 5000 employees, this will be a large credit union. Postmaster Baker was one of the first to join it. John L. Lavery is the President of the new organization and Edmund F. Doyle, Treasurer.

South Bend, Indiana, May 26th.—The charter board, sitting at Indianapolis, has granted the application of the employees of the South Bend Post Office for a credit union charter, the first to be issued to postal employees in the State. Ernest D. Schrader has the matter in charge.

Charleston, South Carolina, May 28th.—Postmaster F. H. Jennings has completed the organization of the credit union among the employees of the Charleston office. Prof. W. H. Mills, of Clemson College, who organized the first credit union in South Carolina among his pupils at the College, assisted Mr. Jennings.

Providence, Rhode Island, May 15th.—Mr. Louis Brehm, Assistant Director of Service Relations of the United States Post Office who is directing the organization of credit unions of postal employees writes: "We have been extremely anxious to start a credit union in Rhode Island and the employees of this office are now interested. We probably can get a credit union organized there soon."

LOUISIANA BILL PENDING

House Bill No. 45 Introduced

New Orleans, Louisiana, June 1.—A bill to authorize the organization of credit unions in the state of Louisiana and the bill has been quite generally endorsed.

ANNOUNCEMENT!

May we present "The Bridge"?

Other issues will appear from time to time as the development of cooperative people's banks throughout the United States warrants. In seventeen states from New Hampshire in the north, Mississippi in the south and west to Oregon—there are now credit union laws. It is the mission of "The Bridge" to recount further credit union progress as it develops.

Why the name "The Bridge"? Alphonse Desjardins, great disciple of Raiffeisen and pioneer in the development of cooperative banking in North America, said in his day: "Some day the young democracies of this continent depend upon the prosperity and worth of life to the millions of workingmen who compose them." The paramount function of any democracy is to equalize the opportunity of those people who constitute it. The credit union is in very fact—a bridge; it may be the bridge over which the tenant farmer travels the wide gap that separates him from ownership of the soil; it may be the way that opens the great land of Opportunity to the wage worker who finds his savings the "open sesame" to broader possibilities for himself and his family.

If credit unions, when logically developed on the broadest scale, educate great numbers of our people in the management and control of money; if they result in a better citizenship; if they serve as a great practical Americanization process—the credit union system will prove to be a bridge—over which, as a people, we may travel to a more perfect, a sound and a permanent democracy.

Casting round for a name for this record of credit union progress—why not—"The Bridge"?

Richmond, Va., June 1, 1924, President Field reports rapid progress by the Richmond Postal Employees Credit Union.

Louisiana is now pending before the legislature at Baton Rouge. R. J. Weinmann Esq., Maison Blanche Bldg., New Orleans is directing the effort in behalf of the bill. A full account of the disposition of the bill will be contained in the July issue of "The Bridge." There has been a very appreciable interest in this subject in Louisiana and the bill has been quite generally endorsed.

Newark, New Jersey, May 1st, 1924.—Senator Arthur N. Piereson's bill to authorize the organization of credit unions in New Jersey was passed by the both Houses of the Legislature in the 1924 session and signed by the Governor. It is now possible, therefore, to organize credit unions in that great industrial state. This bill has an interesting history. A few years ago there was organized among the employees of the Worthington Pump and Machinery Corporation at Harrison, New Jersey, what to all intents and purposes was a credit union. The name of organization was devised by George Haines Esq., an attorney for the Company, whose office is in Newark. The credit union grew so large that it was thought that some law should be enacted bringing it under the supervision of the State Department of Banking, and Mr. Haines went to work to draft such a law. About two years ago the Credit Union National Extension Bureau, having several inquiries from the State, took the matter up with various citizens of New Jersey, having considerable correspondence with Senator Arthur N. Piereson (Continued on page 4)

Mr. Lotterhos Addresses the Senate in behalf of the Mississippi Credit Union Bill.

The following clipping from a Jackson, Mississippi, newspaper has just come to our desk. "For the first time since its adoption in the early part of the Session, Senate rule 82, which prohibits any person except members of the Senate, the Governor and Lieutenant Governor from speaking from the floor of the Senate, was suspended at the instance of Senator Evans in order that Senator Zellar and his Attorney General might explain a thrift measure introduced by Senator Evans and Zellar. . . . The bill authorizing the creation of credit unions, the purpose of which is to encourage thrift among wage workers. The bill was passed."



CREDIT UNIONS BY UNCLE SAM

SERVICES RENDERED BY FEDERAL CREDIT UNION INVESTIGATORS

by C. R. ORCHARD, Director Credit Union Section

them complete the organization papers to apply for either a Federal or a state charter.

3. About a week after this second visit, the investigators make a third call. At this time, the groups have received their approved charters and their initial book-keeping supplies. The purpose of this call is to help the groups elect their directors and committeemen and to suggest a few of the important credit union practices for these directors and committeemen to follow. Quite often these meetings are well attended by many persons of the groups and usually the subscribers to the charter throw open the voting to all those present at the meetings. In this way, directors and committeemen are more representative of the groups as all persons are eligible for office. After members to the board of directors, credit committee, and supervisory committee are elected, the investigators then help the directors elect officers from their number and assist the board to decide upon their first policies such as determining the rate of interest to be charged, the maximum loan, the dates of payments on shares and loans etc. When these points have been covered, the investigators then help the treasurers open the books and instruct them on some of the procedures. Usually the credit committee and supervisory committee also receive suggestions as to their duties. This meeting can be completed in an hour or an hour and a quarter.

4. About sixty days after the organization meetings, the investigators call again to render whatever assistance the newly formed credit unions may need.

Supplementing the services provided by the field investigators, all Federal credit unions receive additional prompt and sympathetic service directly from Washington. A bookkeeping primer is forwarded with each approved charter, as well as other literature. After the Credit Union Section has been notified of the election of directors and committeemen, each Federal credit union treasurer is sent a complete accounting manual of the correct procedure to follow. Each day the Credit Union Section answers many letters advising Federal credit unions on various problems particularly concerning accounting procedures. Whenever necessary, investigators are instructed to call upon officers to help them solve their problems. The Section issues educational material notably a monthly bulletin, **COOPERATIVE SAVING**, describing various credit

union services. A copy of this bulletin is sent to each Federal credit union to circulate among the members of the managing staff.

Although the activities of the Credit Union Section may be further improved, they have thus far proved effective. On the other hand, they are constantly being modified to meet changing conditions. And these changing conditions are brought about as the activities of leagues and chapters increase. The section is extremely careful not to duplicate but to supplement the services of leagues and chapters.

Who is the Credit Union Section?

THE Federal Credit Union Act became effective June 26, 1934. The Credit Union Section of the Farm Credit Administration was at once set up to administer the law.

On October 1, 1934, the first Federal credit union was chartered and is now serving the municipal employees of Texarkana, Texas. It was named Morris Sheppard Texarkana Federal Credit Union in honor of Senator Morris Sheppard of Texas who was the sponsor of the Federal Credit Union Act. Since this date the organization of Federal credit unions has gradually increased. December 1935, produced an even hundred.

In May 1935, a civil service examination was held for the position of Assistant Field Investigator of the Credit Union Section. A large majority of the 800 persons who took this examination had had experience as officers or organizers of credit unions. The remainder had had experience as officers or organizers of other types of cooperatives. As a result of the examination, a register has been set up in each Federal Land Bank District from which the field force is being chosen. It was a very great privilege to meet all candidates at the head of these various lists. They are a fine group, earnest, well informed, and full of the missionary zeal



C. R. Orchard

which is so necessary to the proper organization of a credit union.

Selections have been made in all districts save one and the Credit Union Section now has 19 representatives in the field. It is prepared to give competent service to groups who desire information about credit unions and to be really helpful to Federal credit unions, both during their organization and also during their early months.

We are especially anxious to cooperate with all individuals, every credit union, every chapter, league, or other organization interested in the setting up or the proper functioning of credit unions under State laws or Federal Act.

We must all recognize that in many states we now have a choice between two laws. State laws vary considerably. The administration of these laws differs even more. Every credit union believer (and this certainly includes every member of the Credit Union Section) should urge that new groups incorporate under the law which offers promise of giving them the best service. The question of the cost of organization and of supervision should be considered. The character of the supervision supplied should also be studied.

The required forms for the organization of a Federal credit union are not complicated. The bookkeeping system and the approved forms are simple and inexpensive.

We are prepared to give immediate attention to applications. If they are in proper form with a field of membership which indicates a real common bond of association or occupation, and if they are not covering a field already occupied by a State or Federal credit union, we are trying to mail back the approved charters within 48 hours of their receipt.

By December 31, 1935:

943 charter applications had been received by the Credit Union Section.

5 of these did not comply with the law and were refused.

32 were in process of approval.

906 charters had been granted.

The Credit Union Section will have no field offices. Supervision and correspondence will be handled from the Washington office and field representatives will be relieved of all possible detail work.

We believe that readers of the *Bridge* will be interested in our names and location. The headquarters of the Credit Union Section is at the Farm Credit Administration in Washington, D. C.

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Idaho

THE STATE AND THE FEDERAL CREDIT UNION

THE question is asked occasionally—why the Federal credit union laws and the State laws—what need of both?

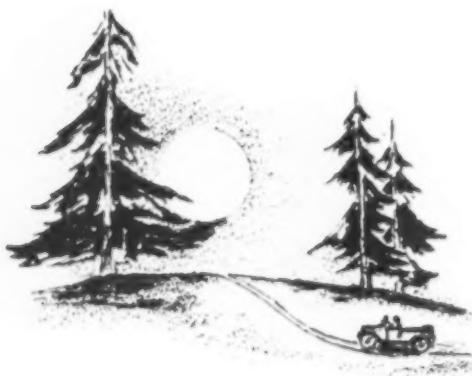
As author of the Federal law and of over thirty of the State laws possibly I am in the best position to answer that one. The various state laws are as uniform as possible, considering the number of state legislatures which enacted them and what happens to any bill in process of enactment. The Federal law is practically the same as the average state law. A credit union organized under an average state law will perform exactly the same service as a credit union organized under the Federal law and the objectives of all of the credit union laws is exactly the same objective—namely, the elimination of high rate money lending in the United States. Whether organized under state or federal laws credit unions have the same problems, operate the same, belong to the same chapters, the same state leagues, the same National Association, with the same authority and the same obligations. There is not one single point of competitive contact between the two and a Federal investi-

gator had as soon assist a group to organize under the State law as he would to advise them how to use the Federal law. The justification of all credit union organization work is to be found in the undisputed fact that usurious money lending is a national curse, as great (if not greater) than any of the other economic problems now subject to state and Federal enactment. It is a nationwide economic curse and its elimination will make for the happiness of all the people, wherever they live and whatever they do—farm people, city people, white people, black people, whatever their creeds, their political party. The credit union is a great crusade of all the people against usury, too long tolerated and to be effectually abolished through credit union operation. The Federal law has particular significance in (a) the seven states which have no state credit union laws; (b) in several states where the administration of the state law has been so hostile as to prevent normal credit union development; (c) in states where the fees for organization are so high that the average group of workers

desiring to organize a credit union cannot afford so to do.

There was nothing mysterious about the enactment of the Federal law; it originated within the Credit Union National Extension Bureau as did all the State laws and the purpose of all the laws is the same purpose—to promote thrift among the masses of the people, to eliminate usurious money lending and to promote national prosperity by improving mass buying power. It is interesting to note that the Federal law for the District of Columbia was initiated by a Republican Senator and first passed a Republican Senate and that the other Federal bill was initiated by a Democratic Senator and passed without dissenting opinion by members of any political parties by a practically unanimous vote. The Federal bill has already justified itself by bringing credit union service to hundreds of thousands of citizens in every state in the Union who need it and it has thus supplemented a perfectly normal development of similar proportions under state laws.

The two are one in the solution of a very great national problem.



Mr. Fowler, in the summer of 1935, climbed into his trusty flivver and toured thousands of miles, visiting cooperatives from one end of the United States to the other. He made notes. He recorded impressions. He came home at last and wrote in the *Forum* and other important magazines probably the most conspicuous contribution to cooperative literature for 1935. We are proud to greet him as our first contributor to cross the new BRIDGE!

IT is interesting to wonder what would have happened had the credit union movement grown up under another name. If there had not been, for instance, another group already utilizing the name "cooperative banks" what we now know as "credit unions" might have been the "cooperative bank". The name itself would have made more clear what everyone within the true cooperative movement is beginning to understand, that cooperation is a philosophy of democratic action.

A trip through the United States today where the growth and spread of the credit union idea is no less spectacular than that of Consumer Cooperation, gives anyone much to think about. It is the cooperative idea that is growing, the understanding that the masses of the people can handle their own affairs.

The credit union movement, based as it was on good democratic theory, came to America and flourished. It grew and expanded because the time was ripe for its appearance. It grew through the industrial set-up because the loan shark had already driven too many millions of the people to desperation by their exactions. Credit unions grew up in the cities to take over the activities of the loan sharks, the business of the high-cost finance houses and do the work which the bankers were reluctant to approach. The Credit Union movement was then called into being by the necessities of the times. It came to do a certain job. It did it so well that the idea swept across the United States until it appeared as a national movement, strongly founded and well established.

But already it has grown beyond the job it originally set out to do. Which is quite natural. The money of the people, when cooperatively handled and pooled, soon grows in usefulness beyond a single field. The Credit Union has gone beyond the place where it can be considered merely as a system to displace the loan shark. It has other jobs to do.

In a three-months trip across the cooperative field in the middle west I saw lots of things that other phases of the cooperative movement are doing. In town

ANOTHER JOB TO DO

by BERTRAM B. FOWLER

after town there appeared the pattern of a coming cooperative community. The real cooperative town of the present is the one with the consumer cooperative store, the cooperative filling station, the other cooperative allied activities. Now every community must have a financial structure to hold together the commercial and industrial fabric built by the people. This means a credit union where people pool their money and make these common funds available to those of their number in need of credit.

The Credit Union movement today faces its greatest service in the installment field. We already know that we can take over the business of the loan shark. The taking over of the installment business done among credit union members should be just as logical and no more difficult.

Yet I would like to ask each credit union leader in the country what he personally is doing about the installment business. I would like to ask some of the credit unions with a big surplus of funds just what percentage of their members still buy such commodities as electrical equipment, automobiles, small machinery, furniture, radios, and all the hundreds of other articles of modern life on the installment plan.

I talked with the treasurer of one large credit union in the west. He confessed to a surplus of \$100,000 in the bank, a surplus which at the time was not working. The man admitted that the credit union had made no move to take over the installment financing of its members' purchases. It had stuck to its original job of supplying short term emergency credit to its members. It had outgrown that field but had made no real move to go after further business and put its idle funds to work. Yet, if it had done this, the credit union would have been more profitable to its members than it was. It would have been just as sound. And the members themselves would have been far better off in terms of purchasing power. For everyone knows that the charges collected by *some* (not all—but many of them) of the installment finance houses are almost as high as those charged by the small loan companies, the fellows who have come in for so much publicity from the credit unions.

Right here the cooperative nature of the credit union begins to appear. Because it is a movement by the people to cut down their overhead expenses, and by such means strengthen their purchasing power, it cannot limit its activities. Beat the loan shark and then move over into those commodity fields where the people are being robbed by the high prices and excessive charges that go with installment selling.

It was because of this fact that I was interested in seeing the number of credit

unions being formed within the consumer cooperative movement.

I visited one county in Indiana where a credit union has been set up to take care of the credit needs of the members of a cooperative society. The credit union had replaced the loan shark altogether. It had been in operation only a few years but already it had taken over most of the installment business of the members. Farmers got loans from the credit union when they wanted to buy their fertilizer in the spring; they borrowed when they wanted to buy farm machinery. It was predicted that within two years that credit union would be strong enough to take care of all the credit needs of the cooperators in that county. Here is a credit union which has grown rapidly. It has long since passed beyond the place where it is used merely for emergency loans. The field which it approaches is huge. Such a credit union will never be troubled with the problem of idle funds.

Cooperation is a technique whereby the people can help themselves and at the same time change the economic order so that it functions for the people instead of profiting by the people. It looms on the national horizon today. The credit union has a very definite job to do. As it does this job its profits—the profits of the people will grow larger and more substantial.

The move made by the Midland Cooperative Wholesale in the direction of credit union organization is most important. There are certain commodities and supplies which the bulk of the people have always purchased on the installment plan. It is hard to upset old habits. So hundreds of cooperators continue to buy a considerable amount of goods from dealers who are able to get purchases financed through regular channels. To tell the people the rates which the consumer pays for installment credit isn't enough. It is necessary to go further and through credit union facilities provide the funds for financing purposes at a rate which will in itself be argument enough.

Here is another job to do—a field ripe for the credit union! And this applies to credit unions already in existence as well as in those communities where there is a need for the credit union as yet unsupplied. While the nation talks of rising costs of living, under-consumption and over-production, the credit union movement can give production a real boost by raising the purchasing power of its members. The ten dollars saved by cooperative financing of a washing machine, the fifty or more dollars saved off the new car purchased by credit union financing can, when multiplied by the hundreds of thousands of such possible savings, buy a whole lot of the necessities of life and this new buying

(Continued on page 31, column 3)

OF THE PEOPLE BY THE PEOPLE AND FOR THE PEOPLE

by EDWARD A. FILENE

ON February 12th, ten thousand orators throughout America will be intoning the immortal words: "that government of the people, by the people and for the people shall not perish from the earth."

Unfortunately, this will not uniformly mean that even the orator himself has a clear understanding of why a government of the people should be *by* the people and *for* the people.

All governments, of course, are governments of the people. When governments are *by* the people, they are said to be democratic; but when democracy stops with government *by* the people, the people become enslaved quite as truly as if their government were autocratic.

It is only when government is *for* the people—when the people rule in the interests of the whole people—that democracy becomes a world-redeeming force.

No people can achieve true democracy, then, merely by seizing the reins of what they call their government. To achieve true democracy, there must first be a determination on the part of the people governed that the forces which control their lives shall be controlled, not in behalf of any special interest but for the common good.

Secondly, and no less important, there must be an understanding of what those forces are, how they act, how they can be brought under control, and also of what is really best for the common good.

Democracy, then, is more than a crusade. It is a science. It not only requires eternal vigilance, but eternal fact-finding—a greater and ever greater understanding of the potentialities of human life.

Of all the forces that have menaced democracy in America, the most obvious has been that which we have called the "Money Power". But Americans as a rule have known very little about the Money Power. Even those who directed this power, often, have known very little about it. They have known that money was power, but they have not understood how money came to be so powerful—why, for instance, rich men could not dominate the lives of poor men in the early days of American democracy, in the way in which they could and did exercise such domination in modern industrial America.

The poor in these modern times still had an overwhelming majority of the votes. The poor could still elect their candidates to every office they wished. But they voted, as a rule, as the rich wanted them to vote; and even when they did not do this, the rich found it very easy as a rule to dominate the course of those whom they did elect. It was a common conclusion that people had become

more venal. But that was not so. What had really happened was that money had become a power.

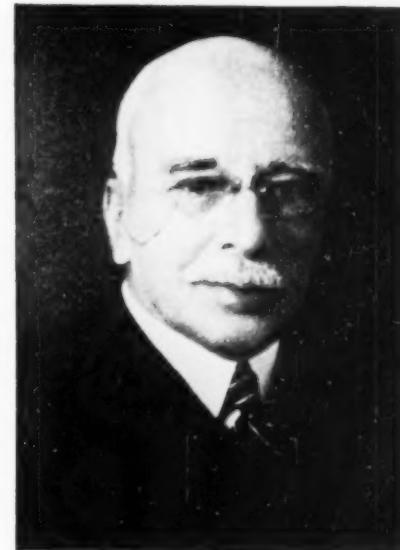
Money is a medium of exchange. In the agrarian age, from which we began to emerge after the Civil War, the masses did not have to do much trading in order to get a living; and the bulk of the trading which they did have to do was with their own neighbors in their little local community, and required very little money. As the machine age advanced, however, people could live only as they participated in a vast and ever more complicated system of exchange of goods and services; and whoever controlled the medium by which this exchange was effected did control the lives of other human beings.

In early America, an employer could discharge an employee for any or no reason; but that did not mean that he could exercise much power over that employee's life. By discharging him, he could not condemn him to starvation, or to years of unemployment and vain search for work. For there was plenty of land in early America; and people were always free to make a living in the agrarian way—directly from the soil. The "independent farmer", in those days, was no myth. He might be poor as Job's turkey but he was his own boss. He did not have to cringe to money.

With the growing realization that there was a Money Power in America, dominating the lives of its supposedly free citizens, many crusades were started with the object of destroying it. Of course they came to nothing; for money is power in this machine age. Even if the people, by some political upheaval, had seized the control of money, they could not have liberated themselves or achieved financial democracy.

For money was a new power. How to use it for the common good was the problem, and the people didn't know.

And then—but I cannot continue this story, and tell you how it came out, for it hasn't come out yet. We know how the American Revolution, with its declaration that "Governments derive their just rights from the consent of the people governed", not only liberated the American colonies but brought a new light and a new hope to an oppressed world. We are acquainted, also, with that tragic second phase in the great epic of American democracy, which culminated in the triumph and the martyrdom of Abraham Lincoln, who will ever live in the hearts of masses through-



out the world as the symbol of the true greatness of the common man.

But do the Credit Unionists of America recognize their own historic part in this never-ending movement *toward true democracy*? Toward the liberation of humanity, and its rise to yet undreamed of heights, not by destroying great and useful powers which are used to oppress it, but by discovering how to use those powers for the common good.

As we celebrate the birthdays of Washington and of Lincoln, it is my hope that Credit Unionists at least will not be content with the mere recital of victories won. These are the two greatest names in our National history; but they are great because they dared to look forward, and it is dishonoring, not honoring such names, to celebrate their birthdays merely by looking back.

May each of us Credit Unionists remember, then, that he is not merely one of a little local group, which has discovered a convenient way of meeting certain little credit problems. We are enlisted units, rather, in a great and growing army of liberation, destined not to destroy the money power or even quarrel with it, but to discover how this power which necessarily controls the lives of people in this machine age may be used most effectively by the people *for* the people's interests.

To discover that, it was necessary to begin with the little local circle. Until we learned the first lessons, we could not go into the higher grades. But money is power only when it is used. To use it most effectively, we must use it constantly; and as our resources grow, we must learn how to employ them in ever greater and more comprehensive ways.

No Credit Unionist needs to be reminded that a hundred individuals, acting individually, cannot possibly generate the money power which might be at their disposal if they were to act collectively within a Credit Union. It should not be necessary to remind any Credit Union, then, that a hundred Credit Unions, acting separately, cannot possibly generate the money power which they could gen-

(Continued on page 27, column 2)

FIRST YEAR REMINISCENCES

by LEWIS S. ARMENTO, Albany Employees Federal Credit Union

I REMEMBER well the day when we listened to this credit union idea; and decided we'd take a flier in amateur banking and watch for results. Well, we got our charter. We talked the credit union up, and before any of us knew it, we were talking all our friends deaf, dumb and blind. I believe, that many of them joined in self protection. They felt that, by becoming members, they would not be bothered by us any more; they were wrong. Ere we started, applications for loans began to swamp us. Here was the crucial test of our credit union. Should we accept all honest applications for loans, and tell the applicants that they would have to wait until the money became available; or should we, by numerous technicalities, beg for time? We felt, in the very beginning that no one should have to wait more than two weeks for the money. The problem was how to do this, and keep the good will of those who had to wait longer.

We solved this by requiring, first; that all applicants have a fully paid up share of \$5.00 before becoming eligible to borrow; second, that they had to be members

the fact that we were a lending agency. We always showed what a wonderful thrift opportunity a credit union presented; but lo and behold, one word seemed to stick—"credit" of credit union. It seemed to be the only word they read. The only word they understood. Those who had money were not interested in saving money in an organization that was new and untried. Those who received good salaries claimed that they could not save enough to make it worth their while.

We, therefore, concentrated on those in the lower brackets, and like all poor people they took the credit union on faith.

They felt that if the bosses permitted us to function, then there must be something to it. They saved their humble earnings. Somehow or other, we began to feel a warmth for these people who took us solely on faith. We began to feel a deep sense of responsibility for the safety of their savings. We felt that not a single penny of their money was to be imperilled.

The officers of the credit union were now getting closer and closer to one another. We had a job on our hands. We were going to put the credit union across. We were going to show all the wise acres that we could do a successful job. In the face of all this, our petty personal jealousies evaporated. We started to work as a unit, no longer as vain individuals. I was president, and I decided I was going to earn that title by sheer capacity to produce. Our treasurer, Ed Ramer, put us all to shame by his appetite for work. We had become credit union men!

The applications for loans just kept right on outstripping the new subscriptions. So we made application for a bank loan. We got it! We sure felt like real bankers now. We used that as a good sales argument to sell more shares.

Our Financial Statement started to show a profit (this after six months of operations). We published it, and distributed copies of it all over the building. We announced that there was no mystery in our operations, and invited inspection. This created quite a bit of confidence. Those who were prone to kid us, stopped. They began to take us seriously. We felt a deep sense of gratitude for Ed Ramer, our treasurer, and the credit committee for the acumen they had shown.

Our credit union was moving right along. I had gotten the old credit union fever by now, so I set out for new worlds to conquer; more members in our credit union, and more credit unions for fellow employees located elsewhere. The Association of State Civil Service Employees looked with favor upon our work, and asked me to head a Credit Union Committee, with the object of giving every state employee, no matter where located in the state, the benefits of credit union membership. So out went mimeographs announcing the credit union idea. I started to write articles for the official magazine, The State Employee. In-

This is an account of what one New York credit union member did in a year—of Lewis Armento's growth in the credit union movement. We are proud to publish it. It not only is good credit union practice which he discusses but there is also a challenge in it! The credit union movement is your movement just as it is his! It goes forward or back just as you give to it or fail to give to it. Read this article and then "Go, thou, and do likewise!"

quiries began to pour in. The Credit Union National Association, and the Credit Union Section were impressed into service, and more state employee credit unions were formed. By this time, I was just itching to out and organize a few credit unions myself. Tom Doig happened to come to town on some business. So I just attached myself to Tom, and wouldn't let him escape until we had organized at least one credit union. He made a "cold canvass" (approached a group totally ignorant of the credit union idea), and organized the group on the spot. This left me talking to myself. It got me real sore, so out I went the same week, and organized a credit union. I've got five to my personal credit now, and twenty-five due to my State Employee campaign—and that's only the beginning.

The first success of the credit union gave us something to ponder about. Why all this demand for money? Was the credit union merely going to stop at successfully supplying this demand? Was the credit union just a cheaper lending agency? To most new credit union people this demand for money is definitely a revelation. It was to us. We were lending money to fellow employees who were in the hands of loan sharks. We were helping them to retrieve their incomes by lower credit charges. We, as credit union officers must not be agents for "squeezing" our fellow employees, by keeping them in debt so that others might get a lucrative return on their investment. The use of credit no longer bears any social stigma, as a matter



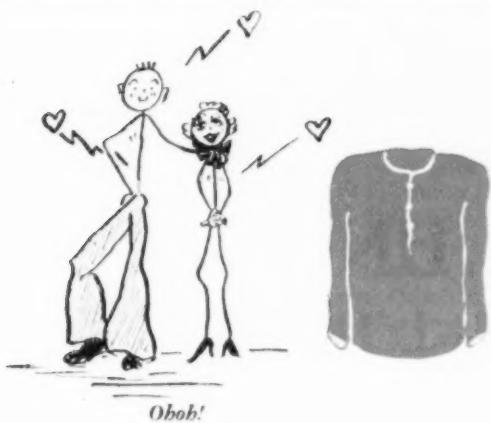
for at least a week before being eligible to apply; third, that they have co-signers for all loans irrespective of the amount involved.

These requirements made the functions of the credit union orderly, but still the applicants for loans outran the new subscriptions for shares. Here, the directors called on all their friends to increase their holdings. Sales arguments were developed and also sad to state—sales resistance. Things got desperate, so we just stopped all sales talk, and merely went around assessing friends for their subscriptions. We raised \$500.00 in one day, and we soon had our first thousand dollars. We were now in the realm of Big Business!

Our success in meeting our first demands, merely served to advertise us as a lending agency. Demands for loans increased. So we developed a technique for interviews with borrowers. We were always tactful, but not always cheerful about the immediate prospects for a loan. Our publicity campaign never once mentioned



of fact our industrial and domestic economy are based on it. We, therefore, feel that there is no limit to the size that any credit union can healthily grow to, if it is to take care of every installment purchase, open charge account and other credit needs. We feel that a credit union should help people to budget their expenditures so that there will be no cycles of prosperity and poverty in their domestic economy. We feel that a credit union can actually save money for people, if it takes over every credit problem. If we attain to this, then our credit union adventure is a success.



Obob!

ONCE upon a time there was a man (our hero) named Phillip. He was much in love with his wife Gwendolin. They had not been married very long when she had occasion to wash his red woolen "loose undergarment for the upper part of the body" (Webster's New International Dictionary—meaning "shirt"). She immersed it in boiling water, withdrew it, put it through the wringer, ironed it and placed it neatly in the bottom drawer of Phillip's bureau.

Now her Mother had often told her *not* to wash red woolen loose undergarments for the upper part of the body in boiling water! On what little things do our destinies depend?

Time passed. Came Sunday morning—bright, clear and frosty. Phillip arose. He opened the bottom drawer of his bureau. He drew forth his clean red woolen loose undergarment for the upper part of the



Ob-Ob!!



Ob!!!

body! He tried to enter it in the usual fashion. He tried to enter it in various unusual fashions!!

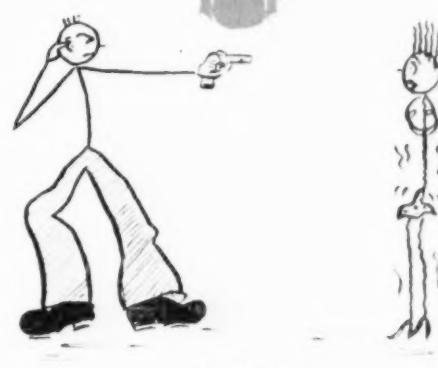
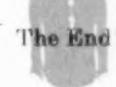
"How," finally he demanded in a rage of the trembling Gwendolin, "did you wash my red woolen loose undergarment for the upper part of the body?"

"In hot boiling water!" quavered Gwendolin, just before he shot her!

He staggered forth from the apartment intent on flight but, not having yet been able to successfully negotiate the red

woolen loose undergarment for the upper part of the body, he contracted pulmonary inflammatory rheumatism and died!

At the double funeral, among the great gathering of friends and relatives of the deceased, *none knew why Limehouse Red and his moll, Doll the Strangler, occupied a pew in the very front of the crowded church!* Don't that add a touch!



Ouch!!!!

From the Editor's Note Book

One Tough Spot!!!

We have been in one tough spot preparing this BRIDGE. We have had available the material sent in over a period of a year and a half—the period of the enactment of the Federal law, the organization of the Federal Department, of over thirty new state leagues, their organization into a National Association and of a million other incidental developments of the rapidly moving credit union! During all of that time BRIDGE material has been pouring in until we have almost a ton of it. Some of this material is of course out of date because so much time has elapsed since the last BRIDGE. Only a very small percentage of it can be used in this issue because there is so much pressing new material. But I want to thank everyone who has sent in material and to assure you that new material—from now on—will find its place. Meantime we will take a little of this material just to show its high quality. So thanks—you and you and you and you—a million million thanks to you for sending me all of this fine, rich material. Wish I could use every bit of it but that would take twice the size of my latest Encyclopedia which runs to twenty volumes!!!

National Director McIntyre of Tennessee Writes a Fine Article

In the Southern Dairy Products Journal of November 1935, is one very grand credit union article, entitled "Banks Close while Credit Unions Continue the March of Service to Employees." Boy—we're proud of that article. It is by National Director Howard S. McIntyre of the Forest Hill Dairy of Memphis, Tennessee.

We have a fine presentation, entitled "What is a Credit Union?" by Karl S. Little, Managing Director of the Utah Credit Union League. Thanks a lot, Karl; it's grand!

That Illinois Central Credit Union at Vicksburg is Going Great! We cannot comment possibly on the thousands of credit union reports received since the last BRIDGE. We take one as a sample and a symbol—the Vicksburg (Mississippi) Illinois Central Railroad Employees Credit Union. It has assets already of \$3,085, with \$3,011 loaned out and is making a fine showing in a State where every credit union is particularly important because we are just starting in Mississippi. Congratulations to Treasurer A. M. Mallory!

Lots of good credit union news in the December issue of the STANOCOLAN. It has to do with the Standard Oil Refinery Credit Union way down in Baton Rouge, Louisiana. I remember that this is one of the seven credit unions in twenty-four hours Tom Doig organized a few years ago when he was on a rampage down that a-way! The article says we have over twenty Standard Oil credit unions! Ain't that somethin'?

Over in Waterloo, Iowa the boys and gals in St. John's Church put on a drive to help good Father Lentz raise funds for his church recently and did the credit union help out? I'm tellin' ya it did! (Editor's note: Father Lentz over four years ago organized a credit union in his parish which has performed all during the depression years a prodigious service. This credit union has long been an inspiration to all men and women interested in the promotion of parish credit union organization).

There is some good stuff about the Detroit Municipal Credit Union in the very pretty issue of the Municipal Employee for Christmas.



CREDIT UNIONS IN INDUSTRY

available for use when it rains. They know from the credit union record during the depression (when it has been raining long, hard and most persistently) that savings in credit unions are safe.

These same men know from their experiences what the loan shark does to the worker. Wage assignments, garnishments, attachments, involvements which would seem to the uninformed almost unbelievable, are the common lot of the personnel man who is trying to keep his folks out of trouble. They have seen in case after case the credit union come in and clean up these financial messes the way a stout scrub lady, with brush and pail and plenty of rags and hot water and cleaning powder cleans up a dirty spot on a tile floor. *You do not have to sell the average personnel officer on this usury problem.* He knows all about it and thousands of credit unions have proved beyond a shadow of doubt that the credit union is the one and only final and definite solution.

And the employer is also learning valuable lessons from the credit union. He is coming to understand that credit unions have a great national service to render in at least two ways. The credit union assumes that within the rank and file of his employees there are men and women who have greater capacities for managing money than has ever hitherto been assumed to be possible. Interested in the sound and substantial future of his country, and realizing that our institutions can be preserved only by an intelligent electorate, the employer welcomes the credit union as, in practical fashion, it proves there is nothing mysterious about the management of money.

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I WAS talking with the Superintendent of a great plant which manufactures soap, a unit of one of the largest packing houses—where there are over a hundred credit unions in very successful operation. He was telling me of a very interesting experience of the credit union at his plant. We could tell similar stories all day and not run out of material, but this one has a very special kick in it because it indicates something of the real soul of a credit union. It shows, it seems to me, why industry is turning in such extraordinary fashion to the credit union. This is the way he told the story.

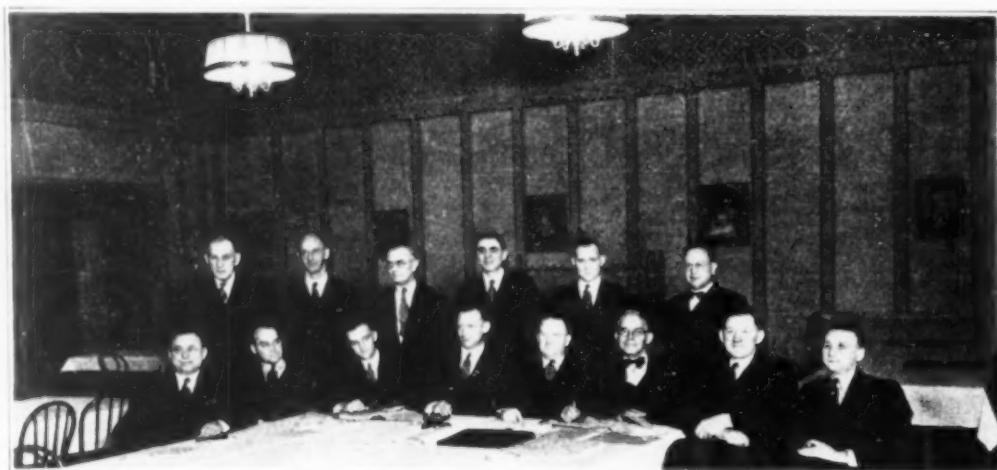
"We had a man in our plant, working in the toughest spot in the whole outfit. He was a good square shooter and had borrowed some money of the credit union which he was paying back weekly; the loan had almost been liquidated. One Saturday he went home intending to visit his son at the hospital where the boy was confined with some minor trouble. He and the missus dressed up and went to the hospital, leaving their other child, a little girl at home. While they were away she got hold of some matches, got herself on fire and burned to death. There was tragedy for you! Now note carefully what happened so far as the credit union is concerned. That evening the credit committee visited the man's home, that grief stricken home where the world had suddenly come to an end! The Chairman of the Committee then spoke to the bereaved father about like this: 'Joe, there isn't much we can do for you; we can tell you how terribly sorry we are, but we know that doesn't help much. There is just one little thing we can do and we came to do it. *You are not to worry about money.* The credit union has all the money in the world and its arms are around you. If you need money for anything—for the hospital bill or the funeral or anything else *that is one worry!* We will loan you any amount you may reasonably need—enough to pay the balance on your present loan and enough to see you through. So

just don't add financial worries to your other troubles."

"That was all. But analyze it. The credit union came to the man in the hour of his need—it didn't wait for him to come to the credit union. It was there to help him when he most needed help. Why—when that man got back to the plant he would come up to the credit union office every noon hour, with someone from his department on his arm, and he wasn't content until all his fellow workers signed up."

That is a typical credit union story.

It is no wonder that the top personnel men in the largest industries in the United States are turning to the credit union—in Armour and Company, the Continental Oil Company, the International Shoe Company, the Standard Oil Company, Swift & Company, Sears Roebuck, etc., etc. Probably better than 65% of all credit unions being organized are within great industrial units. These personnel men (I know most of them and they are a grand lot—honestly striving to improve the lot of their fellow employees) know that the credit unions have come through the depression without failures—that they are a thrift agency which can be depended on; *they know that the average worker must so invest his savings against the proverbial rainy day that the money will be*



Directors of the Allis-Chalmers Credit Union, West Allis, Wisconsin

SOME ELOQUENT SUMMARIES

We are making splendid progress within major industrial groups—Swift, Armour, the Standard Oil, the duPont industries etc., etc. We are thrilled and proud to offer as typical the three summaries—of the Cudahy Credit Unions as of October 31, the Conoco Credit Unions (Continental Oil Company) as of September 30, the Iseo Credit Unions (International Shoe Company) of September 30. These

credit unions—in the three groups have loaned since they were organized a total of \$1,581,897.16 to 21,503 borrowers. They have 12,749 members. It is the fact that this is a great service and that it is the job of the credit unions to take up this service which Mr. Filene rendered and to make credit unions possible for all workers everywhere who need them, which is the primary justification of the Credit Union

National Association. There have been more new credit unions organized during the first four months of the National Association than during any prior eight months in credit union history. Our slogan might well be: "Do unto others as ye have been done by!" That is why we look so confidently to these great industrial groups to stand by the National Association and to assist us with our program.

CREDIT UNIONS OPERATED BY EMPLOYEES OF CUDAHY PACKING COMPANY (AS OF OCTOBER 31, 1935)

Location	Began Business	Number Emp.	Number Members	Percent members	Balance Shares and Deposits	Loans Outstanding	Total loans made since organization		
							Number	Amount	Av. Am't
Sioux City	12-15-32	1,080	835	77	\$ 31,478.17	\$ 32,246.78	2,124	\$140,912.00	\$66.34
Wichita	1-2-33	536	528	99	14,853.25	16,135.75	1,127	68,712.50	60.97
Kansas City	1-3-33	1,130	703	62	23,040.15	26,798.47	1,392	103,492.00	74.35
St. Paul	1-3-33	500	570	101	7,961.69	8,938.83	1,317	49,110.00	37.29
Chicago (G. O.)	1-10-33	458	399	87	16,514.80	10,105.92	605	52,426.00	86.65
Omaha	2-1-33	1,710	878	51	33,710.85	35,770.16	1,903	109,524.40	57.55
E. Chicago	3-20-33	429	278	65	10,495.75	8,616.94	654	40,248.00	61.54
Denver	1-6-34	309	118	38	2,751.78	2,927.50	333	12,540.00	37.65
N. Salt Lake	3-15-34	100	67	67	1,262.60	1,261.46	56	3,960.00	70.71
Jersey City	4-24-34	400	267	67	9,630.00	7,531.00	309	21,795.00	70.54
Los Angeles	5-1-34	1,130	485	43	13,931.29	9,862.21	888	42,290.62	47.62
San Diego	5-1-34	175	83	47	1,660.00	1,462.15	98	4,494.00	45.86
Memphis*	9-8-34	175	140	80	2,744.82	2,665.25	190	8,185.25	43.08
Total: October 31, 1935		8,132	5,351	66%	\$170,035.15	\$164,322.42	10,996	\$657,689.77	\$59.83
Total: July 31, 1935		7,898	5,644	71%	\$157,376.80	\$157,761.96	9,717	\$565,751.89	\$58.22

* Figures as of September 30, 1935.

CONOCO EMPLOYEES' CREDIT UNIONS (SEPTEMBER 30, 1935)

	Members	Savings	Loans			Cash On Hand 9-30-35	Assets
			Total Made	Gross Amount	Outstanding 9-30-35		
Ponca City	1,385	\$ 97,949.19	2,131	\$286,447.10	\$ 88,362.99	\$ 21,425.54	\$110,988.07
Fort Worth	108	5,113.61	191	15,277.88	4,776.86	773.02	5,549.88
Kansas City	154	11,069.55	262	21,292.20	10,212.48	1,429.35	11,712.69
Wichita	117	5,751.22	155	13,359.61	5,492.51	641.81	6,297.71
Wichita Falls	173	8,641.50	243	23,426.61	8,806.35	650.71	9,457.06
Oklahoma City	153	5,866.58	201	17,793.00	5,969.05	503.44	6,505.01
Denver	339	10,657.85	411	37,055.50	12,546.66	482.05	13,209.55
Baltimore	152	4,549.81	240	13,744.01	4,816.52	37.16	4,878.22
Chicago	96	2,592.00	72	5,459.53	2,098.50	590.82	2,693.96
Lincoln	83	2,380.25	61	5,052.24	2,339.00	162.33	2,501.33
Glenrock	64	1,983.45	44	3,015.00	2,015.86	180.06	2,195.92
Affiliated Companies	2,824	\$156,555.01	4,011	\$441,922.68	\$147,436.78	\$26,876.29	\$175,989.43
Great Lakes	310	20,897.16	445	45,204.85	17,333.54	4,767.96	22,101.50
GRAND TOTAL	3,134	\$177,452.17	4,456	\$487,127.53	\$164,770.32	\$ 31,644.25	\$198,090.93

ISCO CREDIT UNIONS OPERATED BY EMPLOYEES OF INTERNATIONAL SHOE COMPANY (AS OF SEPTEMBER 30, 1935)

Location	Began business	Number members	Balance shares and deposits	Loans Outstanding	Total loans made since organization		
					Number	Amount	
General Office	4-22-32	995	\$ 39,107.34	\$ 37,132.75	2,186	\$158,349.10	
St. Charles	5-20-32	666	8,498.07	5,298.10	755	39,144.53	
Hickory Street	5-22-32	625	17,688.02	18,432.17	739	60,381.22	
Broadway Sole	7-13-32	279	6,722.52	6,453.50	357	25,000.00	
Wood-River*	7-14-32	300	2,437.30	1,457.71	206	12,309.11	
Cherokee	11-10-32	548	23,108.79	19,957.00	793	82,040.50	
Sikeston	12-15-32	295	2,660.64	2,406.47	301	11,588.40	
Cape Girardeau	12-16-32	556	16,002.21	15,963.15	714	48,267.00	
Total September 30, 1935		4,264	\$116,224.89	\$107,102.85	6,051	\$437,079.86	
Total July 31, 1934		4,122	79,120.12	74,586.87	3,331	219,193.41	
Gain during 14 months		142	\$ 37,104.77	\$ 32,515.98	2,720	\$217,886.45	

* Figures for April 30, 1935.

What About It?

Edited by THOMAS W. DOIG

What about this?
 What about that?
 What about EVERYTHING?
 Where are we at?
 What shall we do?
 Can this be true?
 We need some help in Kalamazoo!!

If we did nothing at Raiffeisen House except answer questions we would be kept fairly busy and the National Association would justify itself!

Because, our first job at Raiffeisen House is to get on with the credit union movement—to help other folks do what we have done—to get for them all of the benefits of credit union operation and to help each other with our innumerable problems. These questions—about this and that—flood in in every mail!

The credit union is, relatively, something that is still new under the sun. We are establishing our own precedents—not looking to other folks who have fixed our habits for us. There is an old saying that "as the twig is bent so will the tree incline" or something to that effect. I have in mind one form of cooperative organization in one state, many units of which nearly collapsed because of bad practices which had developed in their management. The worst of these bad practices involved commissions. The treasurers were many times underpaid and then allowed to exploit their own members by commissions on everything the particular institution had to offer. Rackets multiplied and, in the end, the depression came and these particular institutions couldn't stand the gaff. *In other states where these remarkably useful institutions had been properly regulated and restricted by law to their real purpose and properly supervised and had operated on higher ethical standards they all successfully came through the depression with flying colors.* We are therefore making a determined effort to stamp out commissions in the credit union movement before that non-cooperative principle gets established and does us any lasting harm. Right now the principle of central activities financed by over-charges on borrowers has been our greatest obstacle in our first year of development. That we are also stamping out.

And we are constantly flooded with inquiries not only as to these things but also as to operating practices. Most of these questions cannot be answered in form letters and the result is that we work overtime at Raiffeisen House just trying to keep even with the mail.

I have been asked, therefore, to conduct for the BRIDGE this department. We shall keep the most important questions which come in (which have other than local significance) and each month I shall be glad to take a shot at answering them.



And if you don't agree with the answer bear in mind that we are all working to one end and that none of us know all the answers and send yours in, making it snappy because we haven't much space.

I suppose the way to start this department is to start it and I take the following six questions *all from the same mail*; that may give you a notion of what we are up against every day as we try to get on with this one single item in the vast business of keeping the credit union movement on the track.

Here goes and I hope you like it!

FIRST QUESTION. (From Kansas City, Missouri) "Is not a credit union treasurer worthy of his hire . . . with all the detail increasing shall he become a martyr? Why not organize a group life insurance with plenty of consideration for the treasurer, to be handled in conjunction with his job and make his job worth while from a pecuniary standpoint?"

ANSWER. A credit union treasurer is worthy of his hire. Before paying any dividend, the credit union should compensate the treasurer for services he has rendered. A credit union functioning properly with all its money outstanding in one per cent per month loans can afford to use forty per cent of its gross income with which to pay all expenses. The treasurer should be paid a salary for all he does. He should not be paid on a commission basis.

SECOND QUESTION. (From Superior, Wisconsin) "Suppose a credit union builds up a reserve fund to the point where it equals the paid in share capital and is composed of employees of a factory which closes down and the employees withdraw their savings and move away, who is going to share in the reserve fund on dissolution? Also, is anyone allowed to buy one share; that is, are they transferable?"

ANSWER. When a credit union dissolves, each person who is a member at the time the dissolution is voted would receive his pro-rata share of the reserve fund. If the bond of occupation of members of a credit union is broken because of closing down a particular industry and the members of the credit union decide to dissolve it for that reason, the dissolution process should begin as soon as a decision to dissolve has been reached, and all persons who are members of the credit union at that time would participate in the benefits derived through distribution of the reserve fund. An individual may buy one share in a credit union, and shares are transfer-

able, but it would be very improper to gradually liquidate the credit union without a formal resolution to dissolve, with the result that a few persons might eventually receive the entire reserve fund.

THIRD QUESTION. (From New Orleans, Louisiana) "Would it be within the spirit of the credit union law, if a director resigns in order that he may borrow, to nominate him thereafter to the Board although he had at the time a loan?"

ANSWER. Certain state officials have ruled that it is legally improper to elect a borrower as a director or committee member of a credit union. This of course, would apply only in those states where a director or a committee member may not borrow beyond his own holdings. It would be morally and ethically improper to elect a borrower a director or committee member of a credit union.

FOURTH QUESTION. (From Springfield, Massachusetts) "I am writing a thesis on the credit union movement. What can you do for me and where else can I get information?" (We get hundreds such inquiries annually, some of the students putting into their questions such details that they apparently have done us the honor of electing us to write the thesis!)

ANSWER. The story of the credit union movement in the United States and a proper description of the credit union and how it operates may best be obtained through reading Mr. Bergengren's third credit union book, "Cuna Emerges" and tracing any references referred to therein. The National Association supplies annually hundreds of thousands of free booklets etc., and the Credit Union Section of the Farm Credit Administration, Washington, D. C., will also supply free informative material; also why not subscribe to the BRIDGE?

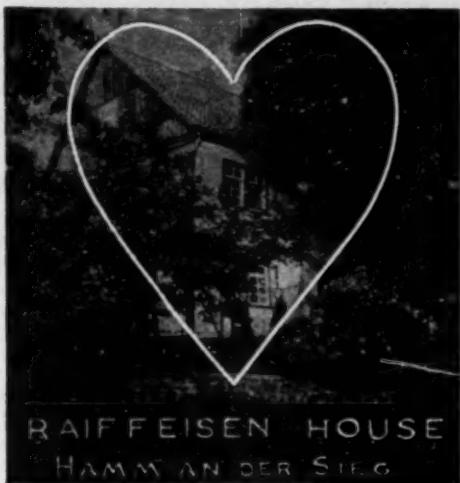
FIFTH QUESTION. A gentleman from Heber City, Utah wants to know if a community credit union can be organized in a town of 5,000, a mining town where the average workers have no practical bank service.

ANSWER. A community credit union might serve a very useful purpose in a town with a population of 5,000 where the average worker has no practical banking service. However, it would be unwise to organize community credit unions in towns with a population much in excess of 5,000 people.

SIXTH QUESTION. "How does my credit union get the services of the National Association? If that involves contact with the State League will you assist us to establish that contact? Is there some general rule about dues to the National Association on the part of a new credit union?"

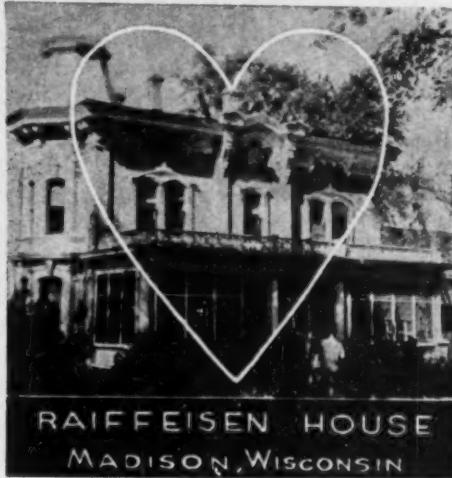
ANSWER. The services of the Credit Union National Association are available only to its members, and to people interested in forming credit unions. A credit union affiliates with the Credit Union National Association by becoming a member of the State League operating in the state within which the credit union operates. Contact should be made either with the Managing Director of the State League or with the Managing Director of the Credit Union National Association. The Credit Union National Association has as its members the various state leagues of credit unions, and the state league pays to the National Association in dues ten cents per year for each member of a credit union affiliated with the state league. The individual credit union usually pays dues to the state league in the amount of approximately one-half of one per cent of its total assets, and from these funds the state league pays its dues to the National Association.

New credit unions pay no national dues and, in most states, only nominal state league dues. See the contact list elsewhere in this issue.



The Heart of the Credit Union

In this section you will find those items which are designed to assist in credit union organization and operation and the promotion of our common cause.



THIS section of the BRIDGE is something new under the sun as regards magazine publication. It will appear each issue on colored stock. It is the section apart, the real inner sanctuary of the credit union movement. Here we are going to talk shop and we hope to make this section of extraordinary value to all credit unions, credit union members and credit union officers. In this first issue we want to supply you with opportunity to understand, first hand, how the National Association came into being. Then in the next issue (if credit union members decide there is going to be a *next* issue) we shall use this section for the story of our progress, operating problems, announcements of importance and the innumerable things with which we, as credit union members, are most vitally concerned.

In this issue we divide the story of the birth of CUNA (we hope that increasingly the Credit Union National Association will come to be known as CUNA) into five parts; the first has to do with the Estes Park Conference when the National Constitution and By-laws were drafted. Next comes the account of the campaign of ratification, followed by a brief synopsis of the first National Board meeting, at Kansas City, Missouri a year ago. The fourth chapter has to do with the campaign involved in raising the first budget. Finally we are proud to bring you to Raiffeisen House and to introduce you to the home of the credit union—the heart of the credit union in America. That will give you the whole story and the true story.

We have been often asked—why Raiffeisen House? The answer is simple. Raiffeisen originated the credit union—in Germany in 1849. He was the real father of our movement. His credit unions charged 4% per annum interest on loans and divided the profits between education and surplus. He was one of the great pioneers in cooperative effort. We do well to stress our pride in our parentage! It is our job to carry on our phase of the cooperative movement in the spirit in which it originated.

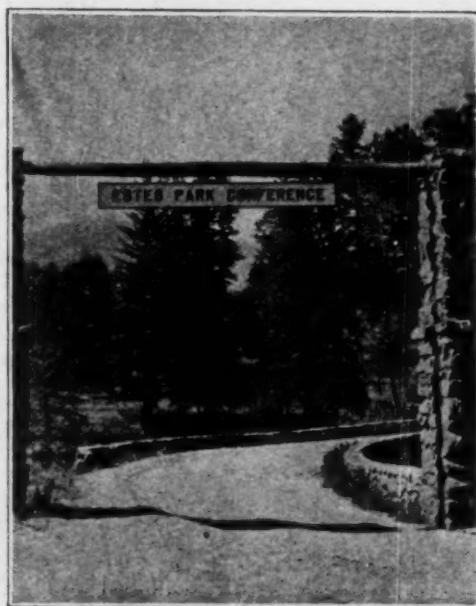
Let us begin with the Estes Park Conference!

WAY up on the side of the mountain—a mile or so from the Estes Park village which is located at an elevation of nigh six thousand feet—in the Rocky Mountains, better than a half day's journey by bus from Denver—the wanderer, who has gone for a day's hike to the near-by higher elevations from the Y Camp, will see something which looks like a bronze tablet. As he is looking for interesting things he will make his way thither. He will find a rough hewn path which follows a fairly persistent course until it reaches a sort of natural amphitheater where the very loveliness of the place and the majesty of all the surrounding places almost automatically brings his steps to a halt. If it is arranged right—this inclination to halt will not become self-evident until he has reached the point where he can read the tablet and he will, being quite human and very curious to be rewarded for his climb, read it. It will be a very simple tablet of bronze and it will merge well with the eternal rock to which it will be attached. It will tell a very fine story and will say something like this.

"At a Meeting held within easy walking distance of this spot, on August 11th, 1934, the credit union leadership of the United States signed and executed their Charter of economic freedom. From this spot they went forth consecrated to the great task of bringing the service of co-operative credit to the people of the United States. Here on that date the Credit Union National Association came into being."

Those may not be the exact words. And as yet we have no tablet, but history was made at Estes Park, Colorado between August 7th and 11th, 1934, and that fact should be (and will be) before too long noted in appropriate and everlasting memorial. There has been much discussion of the Estes Park meeting and my purpose here is to tell the story as accurately as possible, cheerfully admitting any and all errors which may have been made in connection with it (and quite as cheerfully taking the blame for them personally as having had most to do with it), attempting in my feeble way to get across something of the historical significance of the meeting. Let us first get at the way and manner of calling the meeting. As noted elsewhere in this issue and as may be verified from the files of the credit union literature of the past decade we always had in mind the organization of the National Association.

When the Credit Union National Extension Bureau was organized in 1921 its fourth and final objective was the organization of the credit unions in the United States into an effective national unit. Our thought was at the beginning that the time would come inevitably when further subsidy for the credit union movement would be undesirable and unnecessary. *The credit union movement is a crusade.* It is a mass movement against the great curse of usury, and all the social and economic wastes incidental to various forms of usury. Our thought from the beginning was that the credit unions, at a given point, should take up the matter of credit union promotion because *it is the right thing to do—not because of what they would get out of it.* From the beginning we assumed that the primary job of the National Association when organized would be the promotion and guidance of the credit union movement in America.



The Entrance to the Conference

The first practical suggestion for a meeting to adopt a National Constitution and By-laws came after the Illinois State League annual meeting at Chicago on March 17, 1934. It was discovered that there were one or more credit union leaders present from eight different states and it had earlier been suggested that they meet after the meeting to talk over the matter of a National organization which they agreed to do. Mistakes were made at this preliminary meeting. The greatest mistake was to permit any discussion at all of the details of organization of the national association as no one was really prepared for such a discussion. I presided over the meeting and was in a state of tense nervous excitement due to the fact that our all important Federal bill was in critical condition in the Senate and I was keeping in close touch with it by wire. However, the meeting made progress and it was unanimously voted to hold a meeting at Estes Park, Colorado, to hold it on August 7th to 11th—to have the League Central Committee extend the invitations to the meeting. *Estes Park was chosen because it would be far removed from any city, in an atmosphere where we would concentrate on the very important work in hand; it would also be good vacation country and near enough to the Pacific Coast to assure attendance from that important sector.*

Four days were allotted to the meeting because most of those who would attend could not get away for a longer time. The matter of the invitations was left to the League Central Committee as being most closely in touch with the credit union leadership. It has since been argued that the matter of delegates should have been left to the State Leagues. There were then credit unions in 38 states and five State leagues which had paid personnel and a very few others which existed almost entirely on paper. *It was decided instead to invite ex officio the President and Chief Executive officer of each active State League.* We attempted next to attract to the meeting the real leadership of the credit union movement. The choice was free from par-

tisanship. We had in mind the adoption of laws for a *national* organization; we knew who cared the most because we knew who had worked the most.

It should be noted, that of the fifty-two people who attended the Estes Park Conference, the largest delegation was from Illinois—with twelve representatives (a fine delegation), more than twice the number from any other State with Massachusetts represented by the President of its State League, Mr. Campana, the first Massachusetts League President, Mr. Donahoe (representing over 15,000 members of the eight credit unions of the employees of the New England Telephone & Telegraph Company) and three others (including Mr. Filene, the father of the credit union movement in the United States and Miss Gartland who has made an extraordinary record of devoted service to the credit union). New York had its League President, Mr. Weiler, its League Executive Officer, Mr. Stahl, its upstate League Director, Mr. Winchester (who was the first to sign) and Miss Maxwell who had organized more credit unions in the State than had all other New York folks combined up to that time. From the three states were present 21 of the 52 present or nearly 40% of the total of the Conference. Each and every one of the twenty-one from the three states (along with all the others who attended the Conference) signed the National Constitution and By-laws as drafted and pledged their support to its adoption. Mr. Winchester (of the J. B. Lyon Company of New York) contributed to the National Association one of its choicest possessions—the original copy of the Constitution and By-laws on parchment, bound in red morocco.

I have gone into these details because, to the best knowledge and belief of those who selected the names of the seventy invited to the Conference, the list represented the outstanding credit union leadership in the United States.

Among those invited who did not attend was the present President of the New

York State Credit Union League, Mr. Edward Norman.

We felt, as the conferees assembled at the Park on the 6th and 7th, that it was in every way a remarkable body. Many visitors who attended our sessions remarked on the high caliber of those present. They came from twenty-one states and, when the first meeting was called to order, it was found that five distinct forms of constitution and by-laws had been prepared; one by the Illinois delegation, one by Mr. Rentfro of Missouri, one by Mr. Donahoe of Massachusetts, one by Mr. Bergengren who also presented a form of basic laws for a National Association which had been prepared by Mr. Norman. Ben F. Hillebrandt, President of the Missouri Credit Union League, presided throughout in a pre-eminently fair and impartial manner.

As we had but four days in which to do our work it was necessary to work long, crowded sessions with much business also of committee sessions running many times long into the night.

There were various differences of opinion. For example, some thought that the Managing Director should have real power to choose subordinates and a long enough initial term to put the national association effectively together. Others contended for the theory that the managing director should be an employee, without real power, and elected for a single year.

Some contended for an association financed by dues and others for financing indirectly by revenues. There were differences as to the way and manner of representation, recalling the dispute in the original national congress which framed the Constitution of the United States, between the large and the small states. Some were critical of the work of the Bureau and a majority were of opinion that Bureau methods of credit union promotion had worked well. Committees discussed disputed points and attempted the adjustment of the many differences.



*The Estes Park Conference
(The background is the Rocky Mountains—not a photographer's backdrop!)*

It is my opinion that those present did a rather wonderful job, bringing about a union of fifty-two minds on such a vital matter in four days.

There was some incidental entertainment arranged by Dr. Herbert Evans, our host in the Y.M.C.A. Camp where the meetings were held. It would be impossible to encompass within this article even a summary of his innumerable kindnesses. We were made to feel very welcome from the start to the finish and we shall always look, in our history, to Estes Park as the home of our origin. Credit union members from Colorado were also most kind and helpful. *Finally all differences were composed by compromises until it was possible on the 11th to hold a meeting at which we pledged our loyalty to what we had done.*

It was the most amazing credit union meeting I ever attended, a meeting obviously consecrated to the vast job ahead, a meeting in which the spiritual sense of what the credit union stands for was self-evident. Then came the ceremony of signing and we went forth to fulfill our pledges by creating the Credit Union National Association.

Of the seventy invited to attend the Conference the following fifty-two representative credit union leaders attended and their names will be found in order of their signatures on the National Constitution and By-laws attached to the parchment copy of the Constitution and By-laws at Raiffeisen House.

Harold P. Winchester of New York
 Paul A. Boberg of Washington
 Dora Maxwell of New York
 Sol Cohen of Illinois
 Thomas W. Doig of Minnesota
 Earl Rentfro of Missouri
 Clifford O. Skorstad of Minnesota
 Sidney Stahl of New York
 Harold L. Loughrey of Minnesota
 Clyde M. Knodell of Illinois
 Rev. J. M. Campbell of Iowa
 T. J. O'Shaughnessy of Illinois
 Anna Read of Washington
 A. Neal Hutchins of Iowa
 Joseph Campana of Massachusetts
 Arthur L. Wanner of Illinois
 Ralph G. Long of Illinois
 John L. Moore of California
 Clyde C. Parker of Alabama
 R. H. Pitts of Texas
 Louis G. Weller of New York
 C. G. Hyland of Wisconsin
 P. D. Holmes of Illinois
 A. J. Clauter of Illinois
 E. G. Hampton of Wisconsin
 Garfield Seibert of Kentucky
 H. M. Rhodes of North Carolina
 E. H. Berry of Tennessee
 H. F. Ingram of Arkansas
 L. A. Pinkney of Missouri
 Brice Martin of Illinois
 Claude E. Clarke of Ohio
 Ben F. Hillebrandt of Missouri
 Agnes C. Gartland of Massachusetts
 Nial L. Brainard of Illinois
 Claude R. Orchard of Nebraska
 William E. McKibben of Iowa
 Emil V. Riley of California
 F. D. McKeag of Illinois
 Charles F. Donahoe of Massachusetts
 J. L. Howard of Colorado
 Louise McCarren of Ohio
 Andrew J. Percival of Illinois
 Joseph S. DeRamus of Illinois
 A. F. Dodd of Colorado
 C. T. Bergeron of Texas
 Edward A. Flene of Massachusetts
 J. Clarence Howell of Michigan
 A. Westergaard of Iowa
 Roy F. Bergengren of Massachusetts
 Jerome K. Eldridge of the District of Columbia
 Leo Kaminsky of Indiana

The twenty-eight additional invited who were unable to attend were, many of them, from states not represented in the above group. It will be noted that there were conferees present from New York, Washington, Illinois, Minnesota, Missouri,



It was very lovely at Estes Park

Iowa, Massachusetts, Colorado, Alabama, Texas, Wisconsin, Kentucky, North Carolina, Tennessee, Arkansas, Ohio, Nebraska, California, Michigan, Indiana and the District of Columbia—twenty states all told. The call for the meeting urged that “we meet as citizens of the United States intent only to create a truly national organization.” In that spirit the work was completed.

The Effort to Organize a National Association after Estes Park

BETWEEN the Estes Park meeting in August and the first National Board meeting the following January — five months—a prodigious job had to be done!

If you had looked at the credit union map of that time you would have noted five credit union leagues which had operating personnel and maintained substantial budgets—Illinois, Minnesota, Missouri, Massachusetts and New York. The credit union movement originated in Massachusetts and the New York law was also of early origin. The credit unions in the two states were unfortunately out of touch with the great sweep of the credit union movement in the central west, on the Pacific coast and in some parts of the south. The New York League had been assisted first by the Russell Sage Foundation and later quite substantially by the Bureau. Massachusetts had substantial revenues for years from a monopoly of the farms business and in neither state had there been the stern necessity for substantial dues which had existed in the states in the central west. It was not unnatural that Massachusetts and New York should fail at first to understand the necessity for a real national dues schedule. These difficulties will eventually disappear.

There were leagues, performing a good service but without paid personnel, in a few other states, notably Iowa, Indiana, Virginia, North Carolina, Alabama and Georgia. In most of these states the league activity was in fact very very limited. In the State which had the most credit unions—

Wisconsin—there was no state organization. So that, with credit unions in thirty eight states, over twenty-five of which had never thought in terms of state and national organization, and with a Constitution and By-laws which called for a national association composed of State leagues it became necessary for Mr. Doig and myself to sell nationally within a relatively few weeks, the idea of state and national organization.

We felt also that every credit union in the United States should have opportunity to hear the story and to affiliate with the national association through a state league if it saw fit. We have been criticized that we did not stop at ten states, completing organization in the ten states, having them elect a national board and disenfranchising in the process the credit unions in over twenty-five states from participation in the national association from its beginning. We chose the harder way and divided up the states into two groups and went forth—Mr. Doig in one direction and myself in the other—to sell the national association. We held innumerable meetings—some large, some small but with every credit union in each state invited in turn to sit in at the state meeting in that particular state.

No credit union but what had its chance from the very beginning.

Some of the leagues resulting were small for in some states there are but few credit unions. There were probably more credit unions represented at the Wisconsin initial meeting than were ever present at any Massachusetts or New York delegates' meeting. We plugged along, organizing league after league, doing of necessity a hurried job, without adequate follow-up. The response was splendid and the results are indicated elsewhere in this issue where the leagues and their official personnel are listed. By January we had thirty-three state leagues lined up and ready for the national meeting.

A long sustained, patient effort had been made to get the Massachusetts League to ratify without success. Thereupon a group of the larger credit unions in the State organized the Raiffeisen Associates, Inc., (composed of credit unions representing resources of more than three million dollars) which organization ratified and was accepted.

New York remained in.

Illinois was the first to ratify.

It should be written into the records that while various reasons were advanced against the national association the primary argument had to do with dues. The Credit Union National Extension Bureau had spent nearly a million dollars on credit union promotion. Without charge to credit unions it had defended them from unfair taxation; it had fought through for them their legislation. It had spent huge sums organizing them. It had supplied tons of free informative material and fifteen years of service. Suddenly we said to the credit unions: “The credit union movement has grown to maturity; it is now your show; CARRY ON!” It was a bit like Santa Claus coming on Christmas and sitting down in the plush rocker and asking that the Christmas present business be turned over to someone else!

Human nature was and is human nature! There are no difficulties with the National Association program which will not be eventually overcome in the two states—Massachusetts and New York—where difficulties now exist. There are fine men connected with credit union organizations in both states and it is my belief that before another volume of the BRIDGE we will have them all lined up and working enthusiastically with us. This may require perfecting amendments of the by-laws; it will require patience and understanding; it will involve mutual give and take but I for one feel that we have already accomplished more than we could have ever dreamed of doing in such a short time and I look forward confidently to the adherence of all credit union leagues in the national association eventually and before long!

And so we came to January 1935 with over thirty state leagues and a fine National Board ready for its first session—less than five months after the meeting at Estes Park. Our eventual historian will find that something of a miracle, and I cannot close this part of the story without doffing my editorial cap to Tom Doig who made the long, weary rounds with me and "sold 'em the national association!"

And then Came--The First National Board Meeting

THAT brings us to the third episode! There is a whole lot of history crowded into this story! Next we introduce the National Board, the purpose of this whole business being to get across to you as best we can the compelling thought that if your credit union is not now affiliated in the National Association—it should be! *If it is affiliated—may this issue of the BRIDGE convince you of the value of that affiliation.*

As we approached the first national board meeting we found that we had organized twenty-nine additional state leagues, that thirty five states had ratified and that there had been elected to the National Board forty-one national directors. Of this number thirty-eight (a most remarkable showing) met at Kansas City, Missouri, on January 27th, 1935, for another historical meeting.

Prior thereto the membership committee provided by the Estes Park Conference had met in Chicago and had admitted to membership in the National Association the new and the old state leagues which had applied for membership. This committee consisted of Mr. O'Shaughnessy of Illinois, Mr. Rentfro of Missouri, and Mr. Doig of Minnesota.

We had succeeded in getting an advance from the Twentieth Century Fund of \$2500 to help defray the cost of the board members to the meeting wherever necessary. I had, six years previously, started a campaign with the Fund which I had sustained for that period, designed to secure for the National Association a decreasing subsidy from the Twentieth Century Fund, Inc., of New York City, through the generosity of which Fund the Bureau had been financed in its later

years. Mr. Filene is President of and the donor to the Fund. I had asked for a subsidy of \$25,000 the first year, decreasing annually five thousand dollars, to disappear in five years. This was subsequently granted for the first year in that amount, \$2500 of which was used to defray the costs of the first meeting and \$22,500 of which was granted the National Association as a subsidy for its first year.

Other publicity matter issued by the National Association has carried the story of the splendid achievements of that first meeting. There were differences of opinion, particularly as regards dues. These were fixed at ten cents per credit union member. Copies of publicity having to do with the business of the first national board meeting are available on application. It was a splendid meeting in every way and elected the following Executive Committee—Edward A. Filene, President, Claude E. Clarke of Ohio, Treasurer, Thomas W. Doig of Minnesota, Clerk and the following Vice-Presidents, chosen geographically—Edward L. Shanney of Massachusetts, Hubert M. Rhodes

organized most of the leagues which made the National Association possible; Mr. Shanney is President of the largest credit union—the Telephone Workers of Boston—and has long been a director of the Massachusetts League, subsequently becoming a director of Raiffeisen Associates, Inc.; Mr. Rhodes is the North Carolina credit union pioneer, manager of their league and organizer of most of the credit unions in that State; Mr. Moore is identified with one of the largest credit unions in Northern California and is Managing Director of the rapidly developing California State League; Mr. Rentfro was at the time Managing Director of the Missouri League and has become Secretary and active manager of the Cuna Mutual Society which is already beginning to perform a major service for credit unions everywhere; Mr. Orchard, then contact man in over a hundred credit unions within Armour and Company (spread over thirty states) is now director of the Federal credit union program which added nearly a thousand new credit unions in 1935.



The National Board in Session at Kansas City, Missouri

of North Carolina, John L. Moore of California, Earl Rentfro of Missouri, Claude R. Orchard of Nebraska. Mr. Bergengren was chosen Managing Director.

If you will place these men on your United States map you will note how well the country is represented.

As there has been some criticism as to our democracy I again call attention to this distribution and to the fact that there were 38 directors from 35 states who chose them.

As to their qualifications: Mr. Filene is the father of the credit union movement in America and has done more for cooperative credit than has any other man in the world. Mr. Clarke is an outstanding attorney who is responsible for the Ohio credit union law and for the splendid and active league in that State; Mr. Doig has organized more credit unions (covering almost every state in the Union) than any man ever organized before in history, it was Mr. Doig who sold the national association to the credit unions and

I submit to the reader of this article that we are most fortunate in the selection of our first executive committee.

Here may be a good place to discuss four minor criticisms of the subsequent work of the National Association.

(1) A certain director moved that a stenographic report of the proceedings be sent all national directors. This involved seventy-five pages of typing and we felt that other infinitely more important matters should have precedence over it. *If there is a fault that we were dilatory in sending this report it is the fault of the Managing Director.* Copies have been sent to all National Directors.

(2) He likewise furthered various motions designed to require comparative statistics relative to dues collection. Statistics of the sort will be available at the second meeting. We have felt—with four-fifths of our leagues new leagues and, recognizing the extraordinary difficulties incidental to putting them together on short notice—that nothing would be gained



The Executive Committee. Seated left to right: Rhodes of North Carolina, Bergengren, Filene, Rentfro of Missouri; standing: Doig of Minnesota, Orchard of Nebraska, Shanney of Massachusetts, Clarke of Ohio and Moore of California

by publishing comparative figures which would be of no positive value at a time when everyone was striving this first year to make a sufficient showing so that the work of the first year could be completed in an honorable fashion. Comparative statistics would inevitably have been used against and not in behalf of the National Association.

(3) It was argued that our method of operation is not democratic and that the by-laws should be amended in various ways. Amendments were discussed but it was found that whatever amendments might be made, those opposed to the dues schedule which was adopted by a very large majority, would not accept it. The Amendments Committee was continued and will doubtless offer substantial amendments at the next annual meeting. Purposely at Estes Park we made By-laws which are, comparatively speaking, easy of amendment, having in mind that experience would bring about an inevitable perfecting process.

(4) The fourth difficulty is hard to understand. It involves the salary of the Managing Director, included in the budget because this first year our actual financial needs could not be determined in advance and it was felt that there should be leeway in the budget to care for inevitable emergencies. The Managing Director had made arrangements prior to the meeting so that his salary, in the event of his selection, would not be paid by the national association, directly, indirectly, or from the subsidy. Mr. Bergengren in fifteen years has never been paid a cent by credit unions.

With the meeting out of the way—New York resigned. As I have stated elsewhere I am confident that New York will eventually re-affiliate.

Mr. Doig and I returned from Kansas City; we found that the National Association was a fine automobile but we still had to raise the gas and oil!

We got it—and that story is told in the next episode—the dues collection effort for 1935!

So--We Repacked Our Bags--and Went after the Dues!

I FEEL that the response to the campaign for dues which followed the Kansas City meeting was most extraordinary! Thanks, everyone, a million thanks! Tom and I had no delusions about it!

We were asking the credit unions to take the national association on faith—to believe that it was all important and that it would be worth while. We had a great many leagues—most of them new, small and as yet without organization experience. They were spread from the Atlantic to the Pacific. The whole business of supporting a National Association was entirely new to them. In some states the response was immediate and gratifying. Minnesota, second to ratify, had the proud record of being the first to pay dues. But other states were not slow to follow.

Again space limitations prevent either the story of the long, hard trips which Tom and I took in connection with dues collection nor have I the room to tell you adequately of what some of our splendid leaders did. We have no immediate statistics as to the final response.

This first year such statistics would not be useful. In some states (because of the



How many can you identify?
(We'll help--the ladies are Mrs. Marquette,
Mrs. Orchard and Mrs. Doig)

backward condition of the credit union movement in those states due simply to the fact that the Bureau had never been able to reach them adequately) the business of collecting some dues from a few credit unions represented as fine an achieve-

ment as the collection of all dues from many more credit unions in the states more effectively organized. The budget had called for dues collection the first year of the difference between the total budget of \$58,000 and \$8,500 (estimated revenue from the Supply business) plus the subsidy of \$22,500. We hoped to collect in dues the first year approximately \$27,000, and that is approximately what we collected.

Illinois, our largest league, made the heaviest contribution and the National Association will always owe Illinois a great debt of gratitude but other states made proportionate contributions and, as Tom and I travelled the long reaches which constitute this United States of America, we appreciated that again credit union history was being made.

I recall one state where I made over thirty addresses in two weeks and that was typical. Elsewhere we shall try to answer the practical questions concerned in this whole matter of state leagues and a national association. For the moment, however, we hurry on to the last episode which involves the trek of the credit union movement to its home in Wisconsin.

And Finally—We Establish a Home!

THE National Board had decided by unanimous vote to locate the national office for the first three trial years at Madison, the capital of Wisconsin. If it is found on the experience of the three years that Madison is not properly located for our purposes, doubtless a change will be made to a more favorable location.

The question has been asked as to—why Madison?

The arguments for Madison were many; it is in the State where there are the most credit unions—the State which spends money for credit union organization work! It is a State which would be most responsive to the things we are trying to do. It is well located east and west although not so central north and south. Madison is within relatively easy reach of the splendid credit union development on the Pacific coast. Madison is a delightful city where we could get the space we needed at low rates; it is a University city which will be most valuable when we get to the matter of statistics and surveys; and, possibly, the final reason had to do with the very active National Director Charles G. Hyland and the way he has about him and the activity of the Madison Chamber of Commerce under the leadership of Alvin Gillette.

The first meeting of the Executive Committee was held there in March and subsequently we rented 142 E. Gilman Street, already known far and wide as Raiffeisen House.

In August Tom Doig, my son and a pal of his, Earl Rentfro and I moved into Madison, with our old clothes on, armed with buckets and brooms and started in to convert what had been a sort of an apartment house into an office building. We contacted Mr. George Keatchie to whom the National Association owes a great debt of gratitude for his cooperation; he organized the repairs for us and, under

his direction painters and carpenters and plumbers and electricians moved in and, for three weeks the renovations went briskly forward. Incidentally the proof for the new credit union book came in



Office of the Managing Director

while we were in the midst of our labors and Tom and I read proof on it from eight in the evening until one-thirty the next morning for five consecutive nights to get it on its way. I wonder that there are not more mistakes in it!

We spent about eight hundred dollars on repairs and you will never be able to appreciate what we did with it until you come up to see us. We also bought quite a lot of new furniture (metal desks) to supplement what we brought from Boston, as a gift from the Bureau. *Our landlord, the Guardian Life Insurance Company, carried the major part of the load of the repairs, doing everything they had agreed to do and a whole lot more.*

In fact everyone in Madison conspired to make our coming agreeable and to give us the sort of office we wanted.

Let's you and I take a stroll through it and see how you like it for, after all, it is *your* office—the headquarters, the very heart of the credit union movement in the United States which is, after all, *your credit union movement!*

When you arrive at Madison by train at the Milwaukee or Northwestern Station you should first phone to Badger 1862. Miss Bubier will answer the phone and if you will tell her that you are interested in the credit union headquarters she will tell you how to get up here, probably sending a car for you if Tom's car or Earl's is out front which is apt to be the case. If you come by car you can very easily locate the street—142 E. Gilman—by inquiry.

Arriving out front today you would find a beautiful snow storm in progress although we have had a lovely fall and early winter with no very cold weather and in the spring, summer and fall this is particularly fine vacation country. Madison is located between four large and very beautiful lakes and Raiffeisen House abuts, in the rear, on Lake Mendota. You will find the building one of those old, brick mid-Victorian houses, built at a time when oak floors were made of solid oak and doors in fine old houses, of mahogany. It is a splendid, sturdy house and you will note over the transom the simple inscription

"Raiffeisen House." You may then again wonder—"why the name?" Raiffeisen started the credit unions in Germany over eighty years ago. His credit unions were *credit* unions—organized exclusively to serve borrowers. He sensed the great spiritual values of the credit union and first appreciated what cooperative credit could do for the economic emancipation of the masses. I have a great picture of him in my office, which I brought back from Germany two years ago and we are trying to impress on the credit union movement in the United States something of the spiritual significance of his work.

Entering the large hall you will find to the left, leading to our work room (or main office, which is forty-three feet long by almost twenty wide) a swinging gate with a neatly lettered sign which reads "Information". Beyond the barrier sits Miss Bubier who has charge of the telephone and is one of our top stenographers. She will get your message and call Tom or me out (or possibly Earl Rentfro down from upstairs if Tom and I are both away on some one of the interminable trips we have to take) to "show you round". *You will first be made to understand that this is your house and that we are glad to see you.*

We have one rule at Raiffeisen House and that is that the credit union member



Main Office

at the gate is the most important business of the day for he is returning to his own house where everyone is happy indeed to see him.

After getting rid of your coat and hat you will probably start your inspection at the first room to the right as you came in—a combination reception room and accounting office, which is in charge of Miss Logue, assisted by Miss Schuetz and Miss Young.

This room will also house the BRIDGE office if you credit union members decide from this first issue that you want a BRIDGE.

In the reception room is a large and very comfortable settle or davenport. I picked that out not intending anyone should sit in it very long (for I recall the number of uncomfortable places I have sat, particularly during the first five years of the credit union work when everyone insisted on treating me like a particularly undesirable pedlar). We try to attend promptly to our callers.

To the left as you came in is the work shop or stenographers room (Miss Bubier, Mrs. Munson and Miss Ryan) and in the corner is Miss Gartland's private office. *She is the motor in this shop and keeps the work going and everything in proper motion.*

Through her room you will come to the great rear office, where Tom and I hold forth. First, however, you will have noted a splendid picture of Mr. Filene over the fireplace in the main room and, on the walls, all of the historical memorabilia of the credit union movement—the pen with which President Roosevelt signed the Federal credit union law and, in a glass case, the original Constitution and By-laws. In my office we handle first the contact work—the thousands of letters weekly which are incidental to the operation of existing credit unions and the organization of new ones.

No one can appreciate that routine until he comes and sees it first hand!

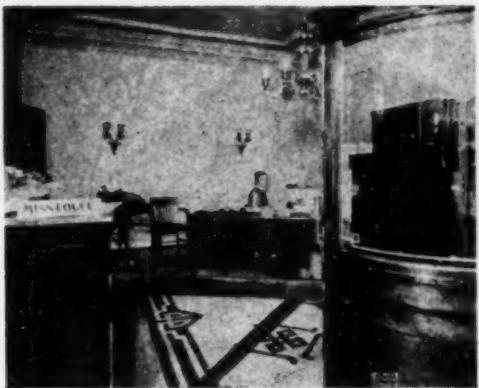
From my room we go directly to the shipping room (Mr. Grinde and Mr. Peterson) where bookkeeping forms are shipped all over the United States and often to Canada. It is connected by a dumb waiter with the print shop below. Here we have about three thousand dollars of machinery all paid for and we are installing new machinery as this is being written, in considerably larger money total, which will quadruplicate our capacity to handle forms and cause an appreciable reduction in their cost. You will reach the print shop by a short flight of stairs and find it very adequate. We spent more money here than elsewhere, to make it dry and comfortable, well lighted and thoroughly equipped. Mr. Caulum has charge of it. Coming upstairs again you will want to visit on the second floor the two rooms of Cuna Mutual Society where, very quietly and without any flutterment, we have already two million dollars of loan protection coverage and have smashed the rate for borrowers protection from the eight to twenty cents which was being charged to four and a half.

Earl will also be glad to tell you about our campaign for a lower bond cost.

Finally we have for some of our personnel, a four-room dormitory upstairs, which rooms will be needed for the insurance department by summer; meantime it brings us forty dollars revenue per month. We pay for the whole business \$125 a month; we allocate \$50 monthly to the printing and supply department,



Office of the Cuna Mutual Society



Accounting Office

\$50 to the insurance department which, with the \$40 from rentals, gives us \$140 a month revenue, reducing rather materially the net rental of the National Association for the space it occupies.

Miss Logue will next tell you about the Cuna Credit Union which we operate and you will find it possible to get first hand information about any department or any activity of the National Association—for it is your Association and we are doing your work.

So—here we are—less than sixteen months away from Estes Park!

In sixteen months we have drafted a national Constitution and By-laws, have organized over thirty states into leagues which have ratified it, have had our first national board meeting, have raised our first budget and, since Labor Day, have been in complete possession of our own National office, well equipped and operating effectively to perform for you the maximum credit union service.

So—you and you and YOU and YOU—come ahead! Come up and see us and we believe you will get the same kick and the same joy out of this job that we are getting!



Employee group on the front porch

The Raiffeisen House Pictures

As a permanent heading for this section we have chosen pictures of two historic houses. To the left is the house where Raiffeisen was born in 1818 at Hamm an der Sieg in Germany. To the right is Raiffeisen House, Madison, Wisconsin where the Credit Union National Association opened its first office and established its first home on September 1st, 1935. Raiffeisen House is the 'Heart of the Credit Union'.

■ An Old Friend Returns ■

In the first issue of the BRIDGE (June 1924) we introduced a character who was called "the BRIDGE tender". What is a BRIDGE without a bridge tender? He ran along with us until the April 1926 issue—almost two years—and he helped us a whole lot in those difficult days with his very friendly philosophy. I can't seem to remember just why he left—perhaps he got a better job. Then came the hard times and no job at all—and now he is back! We welcome him with open arms and hope you will like him as did our old readers, back in the pioneering days, when a four-page BRIDGE was an achievement!

EDITOR.

My buzzer did its stuff!

It sounded rather impatient and I hasten to the phone. "There's a grand feller waiting out here to see you," came the voice of our Miss Bubier, "and he tells me you would want to see him if you knew he was here!" "I'll bet its Alvin Gillette" thinks I (hoping such to be the case): "What's his name?" I quite naturally inquired. "He hasn't a name" says Miss Bubier, "he goes by a title; he says you would know him as the BRIDGE tender!"

Bless my stars and garters!

Did I tear out of the office and down the long hall and there, grinning his darn fool old head off—was my old, old friend—the BRIDGE tender!

We haven't much more than enough room to just introduce him in this issue and to bring him up to date. It seems that he left us for another job as I had anticipated and that the depression had caught him flat. And now he had heard that we had a new and splendid BRIDGE—a bigger and stronger and handsomer BRIDGE and here he was, applying for his old job, a little thinner but not seemingly much older.

He got it as a matter of course!

Here you will find him each and every month, showing the way, collecting the modest toll, helping to cheer us up on the way and doing his bit to keep the BRIDGE open and to making it more and more effectively the "way to economic betterment."

We may even get him a new suit after we have talked it over with Joe Stern!

And so he and I got talking about this and that and mostly the depression, smoking up some of my Christmas cigars (which are about gone) and opening up to each other as old friends are wont to do after a long separation.

"You know, Chief," he said, "this depression ain't been so bad!"

"Ain't been so bad!" I exclaimed, "how do you get that way? It's been the toughest depression in history!"

"Well now you just think of it this way! To begin with they's been millions of people out of work and they's still millions what ain't got no jobs! That's true, ain't it? Have you heard of any recent starvation? In the old days when a feller went



broke and charity went dead on him—he starved! We're further along than we was then and while rich people will have to pay more taxes—and that's too bad of course—it's best folks shouldn't starve and when, otherwise you fellers what's got salaries and other fellers what's got plenty has got to chip in more—isn't that the right way to run a world! They's a blessin' in givin' of your substance to help the feller who hasn't the price of a meal even though the blessin' may seem a little strained and secondhanded when it comes in th' form of taxes. Givin' for a good cause—even in taxes—is a blessin' after all. Then most of us have been able to keep our self respect with jobs. The boys in the CCC camps (my kid has been in one of 'em for a spell), they're kept busy and healthy and well fed and will give us good men t' work on and with as times get better. Lots better, wasn't it, than lettin' 'em go to pot? What little I had was in a bank which busted in 1931—but there ain't no banks busted recently—is they? I learned how to share what I had as long as I had anythin' and, when I didn't have nothin' old Uncle Sam didn't go back on me; he ribbed up a sorta of a job for me so that, with the fine new BRIDGE a openin' up—here I am well and hale and hearty and ready for my old job—with the depression safe behind me! Should I complain? You and me, Chief, lives in the grandest country in the world and they's a fine future still ahead of us!"

And next issue we will have the Bridge tender in all his glory. Watch for him!

You are Most Cordially Invited to Raiffeisen House

It has been the most happy experience of those doing the credit union work at national headquarters that so many credit union members find their way to Madison. Why not include in your summer vacation a trip to the Wisconsin Lakes? You will find a warm welcome awaiting you at your national office, 142 East Gilman Street, Madison, Wisconsin
—Raiffeisen House!

A Little Man With BIG NEWS!

"TAKE a wire," says I to Miss Ryan, "reading this way: 'Joe Stern, Art Department, Boston Herald, Boston, Massachusetts; send me pronto for new BRIDGE little man walking in snow, overshoes and tippet, new BRIDGE under arm, umbrella with spread 'Shout it with Subscriptions'.' She did. He did. In a couple of days I received air mail from Boston this sketch and the "little man" is back in the BRIDGE again where he was from our opening June 1924 issue until our closing mid-summer 1934 issue. He's the veteran of us all for he is the original credit union member—out-dating all of us. Joe Stern—cartoonist for the Boston Herald created him back in the dark ages of the credit union movement. He personifies us all—just a feller who works and earns what he can and takes life as he finds it; has a radio and an ancient flivver and goes to the movies and, if he is feeling flush on Major Bowes night, sends the major a wire to tell him that he thinks the piccolo player is rotten. He belongs to a credit union and in times of depression suffers most because his wife and the kids are so badly off, forgetting that he is worse off than they are. When there is a war he fights it because he loves his country and, while he doesn't understand why the politicians get him into a war, he makes all the sacrifices involved, dying possibly on some far field, because deep in his heart he loves an ideal—his country the way it should be. He's married and carries the load and we all love him and welcome him back!"

Thanks, Joe! You got it!

On this page the Little Man in person speaks of the news.

Here's a monthly statement! Incidentally if you want to crash my page you should address any news items you have (meeting notices, monthly statements, suggestions as to improved ways of running

WOT'S TH'MATTER!

Wot's th'matter with this for a place for a "ad"? Whether y'read any other part of th'BRIDGE or not you'll fall for my page. So here goes! Both of Mr. Bergengren's earlier credit union books are gone; you'd have t'go to a museum to get one! Th'latest book—CUNA EMERGES—is fast gettin' that way! Published in October there are less than 200 copies left! Do y'want one? If so th' price is \$1.50 each, unless you get together with th'boys and order ten when th' price is \$1.00 each. Handle all orders through the Credit Union National Association, Raiffeisen House, Madison, Wisconsin. When ya write—don't hesitate to give my page a puff!!!!!!



a credit union, etc.,) to me—"The Little Man Under the Umbrella" Raiffeisen House, Madison, Wisconsin and I'll use it if I can possibly get it in—first come, first served! This statement (for December 1935) is from the Sangamo Electric Employees Credit Union of Springfield, Illinois. It's goin' good—408 members—132 borrowers—resources of \$7,584 and \$6,607 loaned out. Good going, Ward!

The December issue of the Michigan Credit Union News (with me at the top where I belong) quotes Alphonse Desjardins, the originator of the credit union in Quebec in 1900, on page one. It carries a summary of the fine program of the Michigan League which has been arranged for the annual meeting at the Fort Shelby Hotel on January 18th. Congratulations to Karl Guenther and Sam Smith!

Here's the Ames (Iowa) City Employees Credit Union with resources of \$8,546. It's also moving along well!

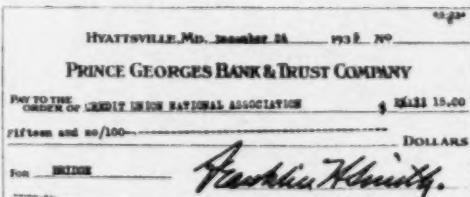
The Western Railway Employees Credit Union (as of November 30th) shows assets of \$28,877 with \$22,794 loaned out. It has 300 members and 250 borrowers and has lost \$15 in seven years of operation. Can ya beat it? Hats off to Mr. Dinkins!

The Milwaukee Stamping Company Employees Credit Union of West Allis (National Director Miller's home credit union) is moving along well—with resources of \$7,500 and 196 members.

The Illinois Credit Union League News gets better'n'better! It has improved rapidly in recent months. The Christmas issue is a wow! The new editor, Frank C. Dean, is doin' a swell job and we look forward eagerly every month to its receipt.

"The Ace" a publication of the Ames City Employees Credit Union has lots of great stuff in it! Thanks a lot, Mr. Alexander! Thanks also for your kind comment on CUNA EMERGES!

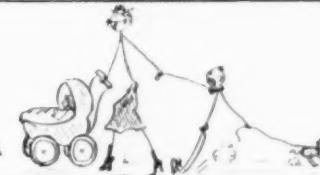
The Washington (D. C.—"Daddy of his Country") Credit Union News came in a couple days ago and found a warm welcome. Congratulations F. H. Smith! In th' next BRIDGE (oh, boy, but we are relying on you guys t'make the BRIDGE go over) we shall print a cut showin' your check (we may get it in here, by golly—any way it'll be in right soon) which was the first money ever received by the BRIDGE! On second thought HERE IT IS—the first check ever received by the BRIDGE! Behold history in th' makin'!!!



We get in this column "Cooperative Savings" each month from Claude Orchard. He's writin' in there the story of a great accomplishment. Golly—but I hopes th' accident of politics don't never separate Claude from his job. There ain't no one in th' whole United States government service doin' a more intelligent, a more patriotic and a more useful service for us average folks than Claude Orchard!

So I must leave—although there are thousands of items about which I could be writing straight through to the next issue. Thanks everyone—this is the Little Man—signing off until you call him to the mike again by your subscriptions!!!

Howdy Gals



YOU know, when our editor, chief tender of this here new Bridge, was a mere high school youth in his first long trousers he was made editor of another magazine . . . his high school publication.

Now the young Roy wanted to put out a bang-up good magazine for the first issue but he couldn't get anyone else around the school to do any work on it. He didn't let THAT faze him, however! No, mam! He just went to work himself . . . and when that first issue appeared it contained stories and articles by him under fourteen different names!

Well . . . when the Chief made himself editor of *this* new magazine he didn't want the same thing to happen again. At least he didn't want anyone to think he was hiding behind a lipstick and a gingham apron writing wimmen stuff, so he called in this little third-assistant bridge tender and he said, "Bridget, measure out a nice cup of interesting information and a few spoonfuls of humor and a sprinkle of spice and whip me up a first class woman's page for The Bridge! And I want it tomorrow morning the first thing!"

Just like that, he said it to me!

"One page?" sez I. "Just one page? Out of all that big beautiful new magazine you're going to let the women of the Credit Unions of this country have only ONE page? And me only until tomorrow morning to write it? And you men take the rest of it?"

"Well, um-um—I—er-er—well, that's what I figured," he um-ed and er-ed.



Louise

Dora

AND in that one page (AND between now and tomorrow morning) you expect me to let the world know what women have done for Credit Unions? You expect me to tell them about such women as Dora Maxwell of New York City, who has charge of the North East for the Credit Union National Association, and Louise McCarren, who is a member of the Cincinnati Kemba Credit Union which serves employees of the Kroger Grocery and Baking Company?"

"Why, I could write a whole page just about either of them. Take Miss Maxwell.

for instance. She's one of the half dozen most effective credit union organizers, including BOTH men and women, in the whole country. She has organized credit unions primarily in New York, Pennsylvania, Massachusetts, and New Jersey, but also in New Hampshire and Rhode Island. She was one of the New York representatives at the Estes Park meeting. It was she who 'sold' the credit union idea to the great group of credit unions within the Standard Oil Company. As for her personal characteristics . . . I could rave on for pages about her amazing tolerance, about how well read and informed she is and how she knows what is going on in the world and understands it better than the average person, and how she has an apparently endless capacity for effective work."

"And then Miss McCarren! She has over twenty credit unions on her record and most recently organized the Cincinnati Street Railway employees. At the Constitutional convention at Estes Park in August 1934 when the constitution and by-laws of the Credit Union National Association were adopted, she was in charge of many of the details and helped materially to make the meeting a success. She is president of the Cincinnati chapter of the Ohio Credit Union League and one of the outstanding credit union leaders in the whole United States! She isn't afraid of anything or anybody and she's doing a very svelegant job in Ohio, if you ask me! And even if you don't!"

"So you'd like me to write all that and a lot of other things that'd be of interest to women on that one measly little page in your magazine—AND by tomorrow morning, would you, Mister Man?"

"Yes," said the Editor in what I think was a tiny bit meeker voice. "Yes."

"And is there anything else you think I might work into the page to interest women, Mister Editor?" I asked.

"Yes," says he, "maybe a recipe now and then, a very swell recipe, like those yummy pecan cookies you passed around the other day."

The First Lady of the Credit Union

Her name was Amalie and she lived in Germany many, many years ago and performed a service for the credit union movement in the days of its origin which makes her our "first lady". We have just received a picture of her from the old German town where Raiffeisen worked and performed his miracles—at Flammersfeld. We will have the whole story on this page and the picture in the next issue.

"Well, Mister Editor," I said, "you remind me of that meeting in Boston to do honor to the pilgrim fathers and mothers. A man was to speak half the time on the pilgrim fathers and a woman was to speak for the remaining half of the period on the pilgrim mothers. Well, the man got up and talked and talked and talked about the pilgrim fathers and told all about the hardships and privations they endured and pretty soon all of the time was gone except a few minutes. And then he sat down and the chairman introduced the woman and she was supposed to tell all about the pilgrim mothers in just those few minutes. And so she got up and said, 'Ladies and Gentlemen, all I want to say and all I have time to say about the pilgrim mothers is that they had to put up with all the hardships that the pilgrim fathers did and in addition, they had to put up with the pilgrim fathers!' And then she sat down. And that's just like you men and this nice new big magazine and this one measly page you've given us women."

"Well," he says right back, "If you do REAL well on this one, maybe next month I'll let you have TWO pages!"

But after he reads *this*, maybe next month I'll be looking for another job. Know anyone who's looking for a good cook? Oh, yes, and speaking of cooking, here's that pecan cookie recipe Mr. B. mentioned:

Yum-Yum Cookies

2 cups brown sugar	2 cups flour
1 cup shortening	1 teaspoon baking
(of which half should	powder
be butter)	2 teaspoons vanilla
2 eggs	1 cup chopped pecans

You mix the ingredients in the order given and then drop them by very small teaspoonfuls on a greased baking sheet, press a half pecan on each one, and bake in a moderate oven (300°) until they are slightly brown, and then try to keep the family from them. Incidentally, they spread out until they're almost flat and get crusty on the edges.

And that, Gals, is all the room there is on this here one little page, but if you'll all mail me funny or interesting or unusual little stories about yourselves and your friends and tell me what you WANT to read about on this page, we'll just show this upstart Editor and the rest of the men up like Columbus showed the world! Strong for this time.

BRIDGET BURNS.



Around the Wheel

• This is a picture of Senator Sheppard, senior senator from the great State of Texas. All that Senator Sheppard ever did for us was to sponsor through to enactment the all-important Federal credit union law which resulted in nearly a thousand new credit unions the first full year of its operations. He is the father in America of the Federal credit union. In recent years no individual has performed a greater service for cooperative credit in the world. We are very happy to start this page with Senator Morris Sheppard, our great and good friend from the Lone Star State.



• Here we have New York at the Estes Park Conference, standing in a row with Mr. Filene, just prior to signing the National Constitution and By-Laws. Left to right: New York State League Director from Albany Harold Winchester, Mr. Filene, New York State League President, Louis Weiler, Miss Maxwell who organized so many of the New York Credit Unions and Sid Stahl, the genial Manager of the New York State Credit Union League.

• We are just beginning with the rural credit union development, particularly within units of the Farm Bureau Federation. Down in Tennessee, at Knoxville, we have a fine credit union which has its office at the Knox County Court House and serves members of the Knox County Farm Bureau Federation. Mrs. Guy Helmer is the lady in the picture and this fine Board of Directors is making a rural pioneering credit union effort in Tennessee.



"Don't ya want a dance?" My gosh - look at them Hawaiians right off the beach at Waikiki! Can't ya hear 'em strummin' and can't ya hear 'em croonin'? Oh - boy, but I wish I'd been there for this swell gang is the credit union at the Hotel Baltimore, Kansas City, Missouri at their annual dance! That's the right way to run a credit union meeting!

with the CREDIT UNIONS

• Look it! Look it!!!! Hey-fellers-gather in close! The first Federal credit union was organized at Texarkana, Texas! Why? Cause that's the home town in the home State of Senator Morris Sheppard of Texas, who sponsored the Federal bill. Why else? Because the city of Texarkana is partly in Texas and partly in Arkansas and this credit union symbolizes a union of States; it is the first Federal credit union. It is Morris Sheppard Federal Credit Union No. 1 (The most recent high number is No. 1,000!!!). Those present in the picture are M. L. Watson, R. E. Lee, G. D. Garrett, H. F. DeFee, Ed. B. Levee Jr., A. D. Lanier, A. B. Jordan, B. A. Goodson, Dyke Thomas, Ed. Holt, J. L. Elder and Helen Bounds. Gee—but we were glad to get that one!



• Here we are back in Everett, Massachusetts, with the Directors of The Octane Credit Union (Colonial—Beacon Oil Refinery Employees) entertaining as their guests in this picture none other than Edward A. Filene, President of CUNA fourth from the right, sitting) and Richard Courtenay (six from the right, front row) who is doing such a fine credit union promotional job) and Miss Maxwell, champion woman credit union organizer of the world, sitting next Mr. Courtenay! Nice looking gang, eh what!



• Quickly we fly to Nova Scotia with a lot of grand fellers who are making cooperative history in that Province. In my judgment the Nova Scotia credit union movement comes closest to Raiffeisen of any cooperative credit movement now going on in the world! Second from the right, standing is Angus MacDonald who comes pretty close to being Public Benefactor No. 1 in Nova Scotia. My hat is off to him and to his associates!



What have we here, ladies and gents? Oh just about an even thousand credit union lads and lassies gathered together from all parts of Missouri to greet the National Board at its first meeting at Kansas City just about a year ago. Representatives were there from thirty-eight states and was that some party! This was a truly historic occasion!

SPOT NEWS OF THE MONTH



FIRST honors for *Spot News* are awarded to Joseph S. DeRamus, Managing Director of the Illinois Credit Union League, on three counts. (1) The Illinois League is our biggest League and it has been managed by Joe with great ability and courage during the past year. (2) In spite of all of the other details incidental to managing a rapidly developing state league, Joe has established a remarkable record for new credit unions organized by a Managing Director—with one hundred and four new credit unions (104) in Illinois for the year. (3) The National Association owes to Joe a debt of gratitude it can never repay because of his extraordinary contribution to the successful and sustained effort which brought the Illinois League through a most severe crisis which threatened not only to destroy the effectiveness of the League but to cripple and harass the Credit Union National Association. On three counts, hats off to Joe and three cheers!

The Second Annual Meeting

The second annual meeting of the Credit Union National Association will be held at Madison, Wisconsin, on February 10, 1936. The Executive Committee will meet on Sunday the 9th, at Madison, at Raiffeisen House. The initial session will begin promptly at 9. The National Board meeting will be held (probably at the Loraine Hotel) on Monday the 10th, at 9 A. M. The Directors of the CUNA Mutual Society will meet during the sessions. On Monday evening February 10th at the University of Wisconsin Memorial Building the credit unions of Madison will hold a Jamboree—a sort of picnic, with a band and a glee club and, we hope, a national radio broadcast of a speech by Mr. Filene and jollity and everything! If you plan to attend the sessions and the Jamboree please be sure and make advance reservations. We shall have plenty of room in the meeting hall and, like all meetings of Cuna, they will be open to any and all credit union members who care to attend. There is always a hearty welcome awaiting any credit union member at Raiffeisen House!



THIS is a truly historic picture, the annual meeting of the Nova Scotia Credit Union League for 1935 at Port Tewksbury, Nova Scotia in June. I sure am proud to be in this one! I honestly believe that the cooperative development in Nova Scotia is going to make cooperative history. And the foundation is in the credit unions which are now to be found in so many large and small Nova Scotia towns. I don't seem to see, off hand, in this picture Father Coady of Antigonish who is becoming such a pillar of cooperative strength in the Province and whose influence goes far beyond the Province nor that sturdy credit union pioneer, Father Tompkins, so beloved by the people of Nova Scotia for his innumerable services to the people. But Angus MacDonald was at the meeting. He is in the light suit to the right of the picture; the good lookin' feller—not the guy trying to shade his eyes! He is doing one of the finest jobs in the cooperative movement all the world around. Hats off to Nova Scotia!

Welcome to the California and North Carolina League Publications

At this point we welcome officially the California Credit Union News which first appeared in December. It's the tops! In topography and material and presentation it gives us all something to shoot at. When I first saw it I realized that the BRIDGE would have to be good or else! Congratulations—most hearty congratulations—to Milton Rygh, Editor in Chief and his most able assistants. If, comparatively, we can do as good a job, we shall be happy and content.

An' down in Noth Carolina, suh, we have a papah! And it's swell, too; it's called the North Carolina Credit Union League News and is edited by National Director Hubert M. Rhodes. It is extremely well put together and mighty interesting. The other day Mr. Filene's secretary wrote me for a list of all credit union publications and there are so many of them that we haven't an accurate list. And that is absolutely almost the best news of the month—that we are all telling the world about the credit union.

WHAT THE NATIONAL ASSOCIATION HAS DONE

IT HAS been operating actively since September 1st—four months to a day as this is written!

First we have a well equipped office!

Second we are carrying effectively the credit union movement.

Mr. Filene spent a million dollars on us that the credit union might be possible!

To this rich gift you and I owe our credit unions!

Today more and more and more people want credit unions! Today the mail comes flooding into the National Association office and it is the conviction of the National Association officers that *their first and most important job is to take this fine gift which we received and, with equal unselfishness, to make it available for others.* It is our objective (and we are going to make it) to line up every last credit union in the United States behind this progressive program of credit union promotion.

Equally it is our job to protect credit unions from unjust taxation and bad legislation, to solve common problems and to serve in many every day, homely ways. If you will come to Madison to see us, you will not have much trouble convincing yourself that we are efficiently and economically getting on with the job. Our first four months September, October, November and December were the four most productive months in new credit unions in credit union history with a total of very close to six hundred new credit unions! We serviced these credit unions. We have answered questions until I am convinced that if we did nothing else we would have done enough. This involves over a thousand letters a week. This informative service covers an enormous range. We have distributed in the four months more than fifty thousand pieces of free informative material. We have contacted credit unions, chapters and state leagues and state league boards of directors in New York, Massachusetts, Wisconsin, Indiana, Ohio, Connecticut, Rhode Island, Illinois, Iowa and several other states.

We have solidified and perfected the National Association effectively during that period. Instructed so to do by the National Board at its first meeting, we first tackled the problem of borrower's protection insurance. Not only was this insurance being sold at rates varying from eight to twenty cents per hundred dollars of coverage. This excessive rate was coming out of credit union borrowers, the individuals whom the credit unions were organized to assist and to protect. And the worst part of the whole process was that by commissions to credit union treasurers, to credit unions and to state leagues our whole organization was threatened with disruption.

We therefore organized the Cuna Mutual Society which, four months later, is operating in thirty states and has the right to operate in all of them.

We borrowed \$25,000, to make the Company possible and fixed the rate at four and one-half cents per hundred dollars which covers the cost of this insurance and enough profit to replace the borrowed capital with our own capital. *When that has been done the rate will be further reduced.*

Immediately most of the companies reduced their rates. Our coverage is already about \$2,000,000, and we are increasing \$1,000,000 a month. We shall easily run up to \$5,000,000 the first year—a business which was being written at a minimum of eight cents per hundred. On this business we save over \$21,000 for credit union borrowers. Assume that for this first year approximately half as much business is carried on by other companies at half their former rate (a most conservative estimate) and we have another indirect saving to credit union borrowers of \$10,500.

And we are being conservative because we expect to hit a high of \$12,000,000 for the first year!

Suppose a credit union with a thousand members and an annual loans business of \$75,000. Assume that this credit union is paying the rate for borrowers' protection insurance, charged in a State thus far somewhat opposed to us in its State organization, which is eight cents per hundred dollars of coverage. Assume that the treasurer has a \$5,000 bond. At the then rate the borrowers of this credit union would pay \$750 for loans protection. By the National Association plan these borrowers would have paid \$405. Under the other plan the treasurer, if bonded with a faithful performance bond, is probably paying \$40 for it. The National Association places the same bond for \$20. The National dues for this credit union would be ten cents per member times a thousand members, or \$100. The net saving to the credit union would be \$335 on these two items alone and there would be a great many other advantages accruing to this credit union from its affiliation. Eventually just plain good sense will bring this State in.

Next we undertook the bond problem.

We have solved so far for 85% of the states in which credit unions operate. In these states the bond rates have been practically halved. Assume that there are 2000 new credit unions organized during the next twelve months, we shall save \$8000 on these bonds; assume that as many old credit unions use the Cuna bond plan during the year we shall have saved in the next twelve months another \$8000 or a total conservatively estimated of \$16,000 saving for this one service the next twelve months.

Remember we have been operating four months!

Next we undertake the reorganization of the printing and supply business. This business now totals approximately \$60,000 a year. We hope the reorganization will

result in a reduction immediately of approximately 10% which would mean another immediate saving of \$6000. We shall however, do better than that. We are organizing also a central purchasing department.

And we have been operating four months!

Our next step is a 25,000 free issue of a 34-page BRIDGE—the beginning of a real magazine for the National Association.

Finally—these savings etc., (which are only a beginning) are merely incidental to our real job which is to protect credit unions from adverse taxation, to get the additional legislation we need, to push on with organization work, to answer the questions, supply books and other publicity matter and to carry on for you the credit union movement in the United States. It is your job and my job to carry on the national work.

Your credit union came to you as a rich gift. *The National Association seeks to perpetuate that service!*

There Are No "Racial" Credit Unions!

SOMETIMES when referring to open charter credit unions they have thoughtlessly (I have been guilty of it and am sorry) been referred to as "racial" credit unions because these open charter groups were mostly limited to some one national or racial group—Swedes—Lithuanians—Poles, etc. *In the credit union movement is combined every race, creed and color. We have no racial significance at all.* I have organized many credit unions in Jewish synagogues, in Catholic Church parishes and, the other night, in a local Protestant Church. The early promotional work in Massachusetts was financed by a public spirited group of Jewish citizens of Boston and *we enlist our leadership with complete impartiality from all races and creeds.*

We do believe from much experience that there are three essentials for a successful credit union: (a) a group, the members of which are sufficiently in contact with each other to have group significance; (b) a need for credit union service; and (c) within the group a few consecrated souls who will give to the new credit union the great sacrifice of time and effort necessary for its success—without any compensation at first. An open charter credit union (that is one which takes its members from a great area and whose members have no common bond uniting them and making them conscious of the loyalty they owe their credit union) is much more difficult to operate than a closed charter credit union.

There are some—notably in New York—which have worked splendidly and are performing magnificent service. Most of our grief in the credit union movement has come from some open charter groups which have worked badly.

Don't, however, let anyone tell you that the credit union has any racial or creedal or political significance. It just ain't so!

WE GO STRONG FOR

*Christmas*as Santa Claus visits
Raiffeisen House

"GOSH" said Grinde, "you folks go strong for Christmas!" And Grinde is right about it.

Back in the days of the Credit Union National Extension Bureau, when there were only three or four of us, we celebrated Christmas. For I believe in Santa Claus just as I believe in fairies. Santa Claus is the personification of man as he would be. And once a year, if a feller lets go and gives himself half a chance, he suddenly finds himself lost to his own good impulses and then he finds how many good impulses he has and God gets hold of him and he lifts himself up by his boot-straps until he finds how much better he is than he thought he was. We all learn on this birthday of birthdays that to catch the spirit of Christmas one must find, way deep inside some place, kindness and generosity and good cheer and the spirit of brotherhood and charity and all of those qualities on which the carpenter of Nazareth tried so hard to build us into a better world.

Our little village is a blaze of lights this night after Christmas as I write, each little fir tree bright with sparkle and color and the whole street seeming to radiate good cheer and the near kindness of good neighbors. The curtains are up in all the houses, as though to invite folks to all the Christmas trees twinkling on the other side of so many frosted window panes. There are wreaths on every door and Christmas colors everywhere for, while Santa has completed his circuit and gone home (he lives just two miles north of here) to rest and stock up for another year, for days—until the New Year anyway—we are all dressed up for Christmas.

So Grinde was right about it and we went strong for Christmas at Raiffeisen House. And why not?

A year ago Raiffeisen House was just another rooming house in a college town. There was, it is true, a Constitution for a

National Association and it had some by-laws but, for the rest, Cuna was a dream, not yet come quite true. Then we had the Kansas City meeting and Cuna was really born for the meeting gave us a National Board and a membership of over thirty State Credit Union Leagues. It decided where we would live and it said to all the world that the credit union movement had come to maturity and that it should go on forever in ever increasing usefulness because the credit union membership in the United States had taken charge of it. Then, in August, Tom Doig and Earl Rentfro and my kid and a young pal of his and I moved to Madison and, with carpenters and painters and plumbers (and particularly with George Keatchie who did as well job for us, planning and carrying

out innumerable phases of the complicated business of turning 142 E. Gilman Street into Raiffeisen House) we built the office. We are mighty proud of it. You will find it adequately described elsewhere and, very particularly, you will find that a very warm welcome awaits you there.

On Labor Day we moved in. Miss Gartland, known far and wide in credit union circles as my most efficient secretary for years, Miss Logue of the supply department and Miss Janet Bubier, a novitiate, came out with me from Boston. Then we started building a personnel for our expanding needs and, as Christmas approached, we found that our family had increased to include Jack Fortnum, accountant in the Cuna Mutual Society (assisting Mr. Rentfro), in the main office

in addition to Miss Bubier, Miss Ryan and Mrs. Munson; assisting Miss Logue in the accounting section, Miss Young; in the print shop, Mr. Caulum and in the shipping room Mr. Grinde and Mr. Peterson. Tom Doig, when in the office (which isn't very often as it is his job to roam the whole United States as almost our one and only field secretary) shares my office. It came about quite naturally then that about two weeks before Christmas we should have a staff meeting and "make plans for Christmas." (I wonder, incidentally, how many Christmases were influenced by credit unions this year; I wonder how many stockings the four thousand credit unions, with their million members, filled; there's a bit of a thrill goes up my spine at the very thought of it). At the meeting Mr. Grinde (whose first name is Julian and who is President of our headquarters credit union) was made Chairman of the Committee and we all went to it to make the party, the first at Raiffeisen House, one long to be remembered. We limited presents to "ten cents per credit union member" (has that a familiar sound?) and we got us a ten-foot tree. It was so big that the first stand we got for it just spread and wouldn't hold the tree up at all and we had to delegate Grinde and Pete to hunt the town over for a stand strong enough to hold our tree upright. And we had a jolly evening "fixing" it. We had lights—lots of lights—and the traditional Christmas star at the apex of it (and we had to put our step ladder on a box and Pete on the top of the step ladder to get him up high enough to affix the star). It is really the loveliest tree in town and we all felt that, if we got nothing more out of Christmas this year than the evening we spent together making that tree blossom with Christmas, it would have been a most complete Christmas for all of us.



And what a party! We had it the Sunday evening before Christmas.

THE Hylands were there and the Doigs and the Rentfros and the Bergengrens. The ladies spread a most sumptuous repast and never in all of the Christmas stories I ever read or all the Christmases I ever went to did I ever hear of or read of or experience a jollier time. Don't you ever let any of us at Raiffeisen House catch you doubting the Spirit of Christmas because we know that we have it in our hearts! And don't you dare tell Pete and Grinde that there is no Santa Claus because they were right there when he came tumbling down the chimney! He came in person! If you have any doubt about it—ask Harvey Williams. I haven't introduced Harvey yet but you will all come to know and respect him as we do as you find your way to Raiffeisen House. He is our custodian and messenger. He takes care of us and let me tell you something; it takes some custodian to keep Raiffeisen House warm of a winter morning when the thermometer has lost all sense of decency and there is a wild winter wind whooping across Lake Mendota. The Lake is our back yard and it's frozen right this minute all the way across three miles to where I live on the other side. Harvey it was who ushered Santa in and helped him when he got stuck in the chimney! That's all Harvey had to do with it for ours was old Saint Nick himself (he lives, you know, only a couple of miles from here and we got first shot at his over laden pack) and he was a jolly old elf and he had a red nose like a cherry and I can testify to it because I saw him and, yes sir, he shook hands with me!

AND what a pack! There were fifteen times fifteen presents and everything from a fireman for Charley Hyland, a fireman who actually rescued a distressed maiden by climbing up a ladder with her and dropping her into the flames, and a bass-drum some one gave me for some reason and, after the fun was over and every last pie-eyed verse had been read, the "little fireman" (Charley's boy) and Bubbie Doig (aged four) made a clean up and staggered away with the loot. At nine or thereabouts a photographer wandered in and you have the results on the opposite page (don't think Charley Hyland looks that way when he is organizing a credit union for the trick hat was Helen's idea of a real joke on Charley!) There were games and in the end, when the old folks couldn't take it any more and went home, all the young folks went to the Chanticleer to dance and it would be telling to say just when they got home!

I wish you could have all been there—the million of you who belong to credit unions. It would have crowded Raiffeisen House a little but we would have got you all in some way and Mother and her pals had plenty of sandwiches! Come next year—and we will prove it!

We hope that there went out that night from Raiffeisen House to you all our humble contribution to the spirit of Christmas for it has crowded this old mansion from cellar to garret all this happy Christmas time. We are, you know, trying to

do something in the credit union that is as old as the hills and as new as the babe which will be born tomorrow. That sounds like a paradox but it isn't. The theory that man is his brother's keeper—that the brotherhood of man is a sound principle—that the Carpenter was right as to what should motivate this world of ours is an old theory and the great men of all time—long prior to the Christian era—gave eloquent utterance to it. Old Socrates was invited to take the hemlock because of his philosophy which was based on a beautiful theory of human rights, and the crucifixion of the Carpenter was his way of giving emphasis to his glorious conception of a world which would be governed by the right impulses. But the thought that these great fundamental principles can be made to work in practice is something new under the sun and that is our job in the credit union—to perform daily, homely services for men and women and little children everywhere in this broad land of ours—not just on Christmas Day but on every day—that is our program. The credit union's job is to give daily expression to the eternal principle of Christmas. We have a right to elect Santa Claus our patron saint, for the credit union would have also the great heart of Santa Claus. Isn't it our mission—our crusade to

establish the fact that He who spoke of peace on earth and good will towards all mankind was not dreaming of an unattainable ideal! So we light up our Christmas tree every night to symbolize over and over the spirit of the Carpenter!

When we were through Grinde was heard to remark: "Gosh—but we folks go strong for Christmas." He said "we" because he knew then that there could be no Christmas at Raiffeisen House except as it includes us all.

And as Harvey said to Tom when it was all over: "Well I kinda guess, Mr. Doig, that there is a Santa Claus after all!"

There's no happier way to close a Christmas story than to give, as the echo of our first Christmas party, the immortal toast: "God bless us—every one."

OF THE PEOPLE, BY THE PEOPLE AND FOR THE PEOPLE

(Continued from page 7, column 3)

erate by organizing in a State League; nor that the various states, acting separately, cannot generate the power for the good of themselves and of the whole people, that they can generate by coming together in the National Association.

Credit Unionism is not in arms against the Money Power. It is opposed merely to the wrong use of the people's money; and it is out to discover and to apply such a use of the people's money, under the direction of the people themselves, as will result in the greatest possible good to the whole people. At this particular stage in our great march toward true Democracy, we could be doing nothing more important than that.

The definition (see page 1) said we must have a poem—so here it is!



"You" said a voice,
"You"—meaning me!
A gentle voice—compassionate,
A voice sad as could be.
"You" said a Voice—
"Your brother's keeper—You!"
A glad voice—a thrilling voice,
Compelling, sweet and true.
"Me," said my voice,
"You speak of me?
My brother's keeper?
Ah—that cannot be!
Beyond the right to serve myself
I am not free!"
"You," said a sad voice—
"You," meaning Me!
And I was too deaf to understand—
Too blind to see!

Roy F. Bergengren



ATTENTION!!

Jimmy Dacus
Makes a Record

The orchids for December 1935 go to James A. Dacus, the quiet unassuming chap of the Credit Union Section with the persuasive smile, who organized 22 credit unions in that month. The fact that 22 credit unions were organized by one person in one month, and December at that, is perhaps one of the most outstanding single-handed achievements during the year of 1935. Jimmie certainly believes in more and better credit unions.



News of the Founders' Club

MY goodness—as the truck driver remarked as he surveyed his great trans-continental moving van and noted that all eight tires were flat!

We haven't had a BRIDGE since the summer of 1934! Eons ago—as the history of credit unions go! In that issue E. J. Strecker of Spokane, Washington was high man in the Founders' Club at number 183! In our next issue (if you fellers, including all you guys in the Founder's Club, want another BRIDGE—there is only one way you can prove it!) we shall go into detail as regards the Founders' Club. Here we are up against the fact that this issue of the BRIDGE must bridge all of the intervening time and space in credit union history between midsummer 1934 and midwinter early 1936—so about all we can do is extend greetings to all the boys and girls and assure them that the National Association is really on its way and to thank them all most earnestly for their part in making the early progress possible. May we therefore simply introduce the following new brethren!

No. 184—Harold Butler of Minnesota—a member of the Hormel Employees Credit Union and organizer of the Mower County Credit Union of Austin.

No. 185—William Peterson of the same credit union as Mr. Butler, organizer of the Hardware Mutual Employees Credit Union of Minneapolis.

No. 186—Jack Smith also of the Hormel Credit Union, organizer of the Milwaukee Employees Credit Union of Austin.

No. 187—Finally, from this group, R. R. Roach of Hormels, organizer of the Winona Postal Employees Credit Union.

No. 188—Paul A. Boberg (eligible a long time ago incidentally) of the Spokane Postal Credit Union, organizer of the Lincoln County Pomona Credit Union of Davenport, Washington.

No. 189—S. R. Leach of the St. Louis Yorkco (who is doing such a swell chapter job in St. Louis) organizer of the St. Louis Municipal Credit Union.

No. 190—Walter C. Erskine of the Fred A. Mayer Credit Union, organizer of the James Credit Union of Milwaukee.

No. 191—Charles J. Berry of the City Hall Credit Union at Minneapolis, organizer of the General Hospital Credit Union.

No. 192—George W. Boyd (veteran of Omaha) of the Armour Employees Credit Union (that historic first credit union in the Armour organization, which gave us Claude Orchard) organizer of the Nebraska Consolidated Cooperative Credit Association.

No. 193—L. Emory Smith (another vet) of the Postal at Baton Rouge, Louisiana, organizer of the Alexandria Postal.

No. 194—L. P. Tyler of the Richmond Fire Department, Richmond, Virginia, who brought in the Richmond Police Department (It takes a feller to bring in a police department!)

No. 195—C. V. Lisenby of the Postal at Baton Rouge, responsible for the Stanocola Office Employees Federal Credit Union.

No. 196—L. L. Humphreys also of the Baton Rouge Postal, organizer of the Breco Employees Credit Union at that place.

No. 197—Harold Moses, National Director from Louisiana, of the F. C. A. Credit Union at New Orleans, organizer of the Southern Division Shell Employees Credit Union.

No. 198—James A. Dacus (of the Texas Dacuses—this guy organized 22 credit unions in December and is after Tom's record of "seven credit unions in 24 hours") of the F. C. A. Credit Union at Houston organizer of the Houston Gas & Fuel Employees Credit Union of Houston. (Jimmy does get home once in awhile! I think he organized that one on his wedding day; that's what held up the ceremony!!)

No. 199—H. C. Zels brought us pretty close to the second century. He belongs to the St. John Baptist Credit Union and organized the St. Louis Public Schools.

Stand up, boys, and give a cheer!

The second century is here!!

Throw up your hat—and stir up the embers!

The Founders' Club has 200 members!!!

No. 200—Ladies and gentlemen—No. 200 is F. O. Watt of the Walworth Credit Union (of those good old Massachusetts credit unions) and his new credit union is in his company at Greensburg, Pennsylvania. Thanks a million!!

And we start the new century most auspiciously with none other than Paul Bell, very much in person! Paul is the founder of the credit union chain in the Kroger Grocery & Baking Company and comes in with the Kembra Memphis!

No. 202 is none other than Chester H. Tibbets of the Minnesota Power & Light, who brings us Stones Employees Credit Union of Duluth.

No. 203 is Ray H. Spencer of the Interstate Employees Credit Union, organizer of the Dubuque Teachers Credit Union, Dubuque, Iowa.

No. 204 is from Kansas—J. E. Brock of the Southwest Government Employees Credit Union, organizer of Fairmont Credit Union of Dodge City, Kansas.

No. 205—Peter J. Crotty is the credit union leader in Niagara Falls. He belongs to the Postal Employees Credit Union and organized the Kimberly-Clark employees.

No. 206 is none other than the always smiling and happy Emil V. Riley of the Los Angeles Postoffice who has helped us so many times when in that vicinity. His new credit union is the Adohr Milk Farms Federal Credit Union.

No. 207 is M. V. Simpson of Wichita (Kansas) Postoffice; his new credit union serves Transportation Employees.

No. 208 is another veteran, one of the real Massachusetts leaders, Richard L. Courtenay of the Octane Credit Union, responsible for the Bayway Employees Credit Union at Bayway, New Jersey, and many other Standard Oil groups.

No. 209 is from his credit union—John F. Spearin, responsible for the Stanocola Mechanical Employees Credit Union at Baton Rouge, Louisiana.

No. 210 hails from Omaha—J. M. Legg of the Fairmont Employees who organized the Fairmont Columbus Employees.

No. 211 is from Texas, up near where it joins Arkansas; J. E. Meador of the Texarkana Postal Credit Union, who organized the Cotton Belt Railway Employees Credit Union.

No. 212 is our old friend I. R. Wagar of the Brach Credit Union, organizer of the National Carloading Employees Credit Union.

No. 213—stand at attention, please! Eyes front—the good old salute to No. 213. We welcome Louise McCarron who helped so much at Estes Park and who has organized so many Cincinnati credit unions we have lost count. She has contributed and is contributing enormously to the credit union movement.

She belongs to the Kembra General Office Credit Union and chooses to come in on the Cincinnati Lodge 647. Enough McCarrons—and the job would be done!

No. 214 is H. C. Michael, from the Fort Worth Municipal, organizer of the Fort Worth Press Employees.

No. 215 is F. R. Richardson of the Kansas City Postoffice—another veteran—who is responsible for the Skelly (Kansas City) Credit Union.

No. 216 is Wallys G. Stanton of the St. Louis FCA Credit Union whose offering is the Shell Wood River Federal Credit Union.

No. 217 is Karl S. Little, now so active in Utah, of the Brotherhood of Railway Clerks Credit Union of Salt Lake City, organizer of the Salt Lake Railroad Transportation Employees Credit Union.

No. 218 is Wallace W. Warner, Western Union credit union pioneer of St. Louis, organizer of the Western Union Employees Credit Union of Washington, D. C.

No. 219 is the Hon. the Bank Commissioner of our State of Wisconsin, Peter A. Cleary, long a good friend of the credit union, admitted on the basis of the Hardware Mutual Credit Union of Stevens Point. Mr. Cleary makes our job lots easier in Wisconsin.

No. 220 is Elmer B. Woelke of St. Louis Yorkco, organizer of the L. E. A. Credit Union of St. Louis.

No. 221 is F. G. Schindler of the Smith & Davis Employees Credit Union of St. Louis, organizer of the Hotel Jefferson Employees Credit Union of that place.

No. 222 is Westbrook Ruddock of the Dearborn Postal, hard worker in Michigan, who brings in the Royal Oak Postal Employees Credit Union.

No. 223 is P. R. Sethro of the Armour Creameries at Fargo, No. Dakota (hey, hey! wait a minute—unless my memory is failing me this is the first member from North Dakota!) three hail!!! He brings in the Herbst Fargo Federal Credit Union.

No. 224 is T. R. McClelland of Savannah, Georgia takes this number. He belongs to the Seaboard Employees and organized the Central of Georgia.

No. 225 is National Director James D. M. Marquette of Baltimore—Maryland pioneer, long, long ago eligible to membership who stopped off at Atlantic City to look around and was late getting in. He chooses from many possibilities the Revere Employees Credit Union of Baltimore for his admission ticket.

No. 226 is C. E. Schauner of the Steffen Employees Credit Union who brings in a fine credit union at the Carl Graham Company of Wichita, Kansas.

We have the following additional members waiting for initiation (while we get some more stationery printed up so that we can send them their official notification). I am not sure of the order but it seems to be as follows and it looks as though the following numbers will be assigned to them.

No. 227 (gosh this one is dated way back last March—we'd better step on the gas!) H. B. Yates of the Dallas, Texas Teachers who comes in via the Fort Worth Teachers. We owe you an apology, Mr. Yates, but your credentials are going right out!

No. 228 is dated in August (too long ago) and is from H. E. McArthur of Waukegan, Illinois; he is responsible for the U. S. Veterans Facilities Credit Union.

No. 229 (dated in September—am I blushing!!) is from S. H. Chambers of Louisville, responsible for the Telco Credit Union of St. Louis.

No. 230 (also with a September date) is from G. C. Hamilton of the McClatchy Newspapers at Sacramento, coming in through the Fresno Bee Credit Union.

No. 231—Here's another worker—Lewis Armento of the State Employees of Albany, New York—a one man band who is organizing credit unions every day and making a new record for leadership in and about Albany, New York. His first new credit union was within the Albany Fire Department. A million welcomes to you!!!!

No. 232 is from Duluth—Charles B. Diers of the Duluth Teachers who organized the Virginia Teachers in Minnesota.

No. 233 (October date) is Henry Uken of the Davenport Fire Department, organizer of the credit union at the Rock Island Arsenal.

No. 234 jumps from Iowa to California to find D. M. Slaybaugh of the Adohr Milk Farms Federal Credit Union basing his application on the Knudsen Creamery Employees Federal Credit Union.

No. 235 is from Minnesota—W. A. Pike of the V. E. A. Credit Union organizer of the Eveleth Teachers Credit Union.

No. 236 has been set aside and appropriated to Albert C. Belanger who is well known to all members of the Illinois Credit Union League. He assists Joe in the office and performs, day by day, a multitude of services to credit unions and to credit union members in Illinois. He organized the 740 Rush Street Credit Union and we are proud and happy to admit him to the Founders' Club.

Then we have a card from W. B. Patterson, from Los Angeles, who apparently is eligible and to whom we have written for an application in the usual form.

We are extremely happy to assign numbers 237 and 238 to two swell guys from Mr. Orchard's department; both letters came in at the same time under the same date but I know that Mr. Allen will want us to give the right of way to Mrs. Fox. Louise H. Fox, Vice-President of the Farm Credit Administration Employees Credit Union, offers only eleven credit unions as her basis of admission. Admitted by acclamation!!! Then W. E. Allen, also of Mr. Orchard's staff, gets No. 238 on the basis of the thirteen credit unions listed in his letters of the 5th. He was formerly treasurer of the Farm Credit Administration Employees Credit Union. Does he get in? Well—rawther!!!

Meantime No. 239 is assigned to August Springob, responsible originally for the St. Francis Parish Credit Union of Milwaukee and then for St. Anthony's Parish Credit Union.

Oh boy!!! Is the Founders' Club growing? We just can't seem to keep up with it.

HELP! HELP! FOUNDERS' CLUB!!!!

Calling all Founders' Club!
Calling all Founders' Club!!!
The Bridge may go down—
the Bridge may go down.
You Can Save It! If Each
Founders' Club Member Will
Turn In Twenty (20-count
'em) subscriptions in Febru-
ary that will be 4760---almost
5000 subscriptions. Oh boy
---if you guys will do that you
will have my eternal grati-
tude. It may be the difference
of saving the Bridge!!!

By H. Bergengren

HERE IS A SUBSCRIPTION BLANK!

Subscriptions Rates and Plans

THE subscription rate for the BRIDGE is one dollar (\$1.00) per year with twelve issues distributed monthly and beginning with the March issue. In club lots—ten or more subscriptions from a credit union at the same time—the subscription price is fifty cents for twelve issues. We shall start publishing in March if we have first received 10,000 subscriptions. If the subscriptions by March 1st do not warrant publication all subscriptions received will be returned. This first issue is distributed free by the Credit Union National Association.

Advertising rates may be had on application.

We need the help of

1. each Credit Union League!
2. each Credit Union Chapter!!
3. each Credit Union!!!
4. each Credit Union Member!!!!

We ask each League to circularize its members and to have copies and subscription blanks available at the League office, to mail publicity material and to boost subscriptions at the annual meeting.

We ask each Chapter to bring the BRIDGE to the attention of chapter members and to urge subscriptions.

We ask each credit union to subscribe to as many copies as possible. The directors and committee members should be the minimum number to receive copies.

We ask credit union members to subscribe and to get their friends to subscribe.

AN AVERAGE OF TWENTY SUBSCRIPTIONS FROM EACH CREDIT UNION MEANS THE SUCCESS OF THE BRIDGE FROM THE VERY BEGINNING!!!!

And the big fellers (with hundreds and some with thousands of members) must make up for the little fellers (credit unions of less than a hundred members).

One treasurer has already sent in money for ten subscriptions. This honor—of being the first to back the BRIDGE with subscriptions—goes to Franklin H. Smith, Treasurer of the Veterans Administration Employees Credit Union of Washington, D. C. Hats off to Frank! You will find his check framed and hanging in a place of honor in the BRIDGE office (that is, if you fellers decide there is to be a BRIDGE!) Another swell guy wrote me a sweet letter in which he stated that I could rely on thirty subscriptions from his credit union because "the BRIDGE is the thing we need the most!" Thanks a million—a million thanks to you!

The BRIDGE belongs to you. You can make it! You can break it! You can leave it to George to do the subscribing. Then we fail. You can do the subscribing yourself and in person. We succeed!

Get us the subscriptions—10,000 of them by March 1st—and we shall carry on! After that we must climb in a hurry to 50,000 but I think we can do it!

Cordially and Hopefully

THE BRIDGE



WHAT IS IT FOR?

IT IS YOURS TO HELP YOU

Shout It With SUBSCRIPTIONS

The subscriptions are the toll without which the BRIDGE cannot operate!

For a single Subscription please fill this out, cut it out neatly with the scissors and mail it with one dollar to The BRIDGE—Raiffeisen House, Madison, Wisconsin.

To the BRIDGE:

Raiffeisen House, Madison, Wisconsin

I want the BRIDGE! Herewith I enclose one dollar which is my toll charge entitling me to twelve issues beginning with the March, 1936 issue.

Name.....

Address (Street).....

(City).....(State).....

Or if you have ten subscriptions (whereupon the toll is reduced to fifty cents each) or you want it sent to your board, committees, etc., use this one:

We want the BRIDGE! We enclose toll at the rate of fifty cents each for which send it to the following for one year beginning with the March, 1936 issue:

Name	Address (Street)	(City)	(State)
------	------------------	--------	---------

1.....

2.....

3.....

4.....

5.....

6.....

7.....

8.....

9.....

10.....

If you can get more than ten—SWELL! Send 'em along and be assured of our blessing! Send all subscriptions to The BRIDGE—Raiffeisen House, Madison, Wisconsin.

SAY IT WITH PEN AND INK—

SCISSORS AND MONEY!

Shout it with

SUBSCRIPTIONS



LOAN PROTECTION!!

THE CUNA MUTUAL SOCIETY!!

Organized under the Mutual Life Insurance Company laws of the State of Wisconsin. Owned by the credit unions that make use of it. Managed by a Board of Directors composed of the Executive Committee of the Credit Union National Association plus National Director Charles G. Hyland of Wisconsin.

It makes available to members only complete protection on most liberal terms against loss from death of borrowers. As credit unions pioneered a low cost of credit for working people—so the Cuna Mutual Society is pioneering a low cost of credit union loans protection, the first in this field to establish a low rate!

IT IS YOUR COMPANY! ITS SUCCESS DEPENDS ON CREDIT UNION LOYALTY TO IT!
Operating as yet but four full months and starting with nothing it is now

*Operating in Thirty States and is Ready to Operate in all States!
It Has Already Protected Nearly 18,000 Loans Totalling More than \$2,000,000 of Coverage!*

“Not for Profit—but for Service!”

The CUNA Mutual Society
Raiffeisen House, Madison, Wisconsin

D I R E C T O R S

Claude E. Clarke	President	Edward A. Filene
Roy F. Bergengren	First Vice-President	Claude R. Orchard
Thomas W. Doig	Second Vice-President	John L. Moore
Charles G. Hyland	Treasurer	Edward L. Shanney
Earl Rentfro	Secretary	Hubert M. Rhodes

FREE MATERIAL

It is the policy of the National Association to continue the services in credit union promotion originated by the Credit Union National Extension Bureau. We are particularly anxious to assist those who would organize new credit unions and those who have organized new credit unions and are ready to start doing business. We have, free on application, the following work booklets:

Credit Union Work Booklet No. 1. “Duties of the Credit Committee and of the Supervisory Committee”

- No. 2. “Credit Union Bookkeeping Primer—State Laws”
- No. 3. “Credit Union Bookkeeping Primer—Federal Law”
- No. 4. “Some Hints as to Usual Credit Union Practice”
- No. 5. “Twenty Rules for New Credit Unions”
- No. 6. “The Place of the Credit Union in Industry”
- No. 7. “Three Questions about Credit Unions”
- No. 8. “Parish Credit Unions”

Also “Federal Credit Unions”, Circular No. 10 issued by the Farm Credit Administration.

We have complete informative material for free distribution relative to the CUNA Mutual Society—also relative to the National Association, including membership application blanks, etc., and also from time to time current reprints of interest and value.

Credit Union National Association
Raiffeisen House, Madison, Wisconsin

CREDIT UNIONS IN INDUSTRY

(Continued from page 10, column 3)

IT is only when money is used against the common good that there is anything wrong about the process, and the vast majority of all employers do not want money used against the common good. The employee learns in credit unions that dividends come from earnings—that obligations are sacred—that he may combine his money with his fellow employees' money, and that together, with it, they can stamp out usury. *There can be no permanent state which is not built on an intelligently informed and actively interested people.* The credit unions make for better citizenship and we are all interested in that,—employer and employee alike.

And finally the employer in industry is doing some hard thinking these days about the basis of a permanent prosperity. We are all learning how interdependent we are on a general condition which makes for average happiness. *There may have been a time when prosperity could be built on exploiting labor. That time is over, for we all know that low purchasing power means curtailed production.* When a credit union takes an employee out of the hands of a loan shark—it saves that employee appreciable sums of money. The employee buys things which he needs with the money at the store. The storekeeper buys of the manufacturers the things which he needs in order to supply this increased demand from the worker. *Spending makes work: it spells business, and the total present waste to millions of people in interest overcharges, turned into new buying power by enough credit unions, will total more than we ever exported to the rest of the world in the palmiest day of our export trade.*

It would spell the difference right now between depression and a permanent prosperity which will be greater than any prosperity ever enjoyed in this country.

So the credit union makes an accurate diagnosis of certain great imperfections in the economic system; it offers the means of correction and, in the long run, everyone must inevitably benefit. It is my opinion that the credit union is the most conservative institution of public service developed within the scope of my own personal observation.

It may well be that our credit unions—our laws and our program—will be attacked. We are out to eliminate a great social and economic evil and we must be prepared to defend our institution. It is my belief that the great industrial units within which now hundreds of thousands of workers are being served by credit unions will stand by in any emergency which may develop to defend this—our common program of human service.

"We have had many organizations in this plant" said a personnel officer to me the other day "but I am telling you without reservation that never has anything been of such extraordinary benefit to our people as the credit union!"

We are proud of our industrial credit unions and look forward confidently to sustained and continuous progress with the credit union movement in industry.

He Helps Us A Lot

LOTS of the work of the National Association is carried on by volunteers who give us extremely valuable service and get nothing for it except our gratitude. As these men and women are giving you a service—you should get acquainted with them. At National headquarters we have various forms of accounting. The Cuna Mutual Society carries on the rather complicated accounts of a mutual insurance company. Then we have the business accounting of an increasing forms business.

Shortly we hope to be opening books for the BRIDGE as the longed for subscriptions begin to come in! (Gosh—but I sometimes wonder if we are in for our first real disappointment as we try to find ten thousand of our million members who will want the BRIDGE fifty cents worth!). Then we have the accounts of the National Association. So accounting problems are a part of our daily diet! P. D. Holmes, Treasurer of the A. J. Nystrom Company and identified so long with the second credit union organized in Illinois, is an expert accountant, and Pres is a member of the Auditing Committee of the National Association and has, in recent weeks, been installing a new accounting system for us.

This is a labor of love on Pres's part and I, for one, can assure all you credit unionists that he has performed and is performing an extremely valuable service for us. He is making no charge for it and all I can say is "Again—thanks a coupla million!" Pres is also President of the largest State League (Illinois), the only League to date with three National Directors. There too he has been performing a service to us all of extraordinary value.

Free Organization Service

THERE is no reason why anyone or any group interested in credit union organization in any State in the Union should pay one penny to anyone for services in the matter of credit union organization. There is no reason why anyone should pay for bookkeeping forms more than net cost. There is no "service charge" or "charge for supervision" (other than for examination by the department of state having authority) which should be paid to any one. In every State in the Union representatives of the local State League or the Credit Union National Association (see back inside cover for contact) are available to assist interested people to organize credit unions *without charge, direct or indirect.* In every State in the Union representatives of the Credit Union Section of the Farm Credit Administration are available to organize credit unions *without charge.*

The Credit Union National Association publishes credit union accounting forms at cost and extends long credits to new credit unions so that they may pay for the forms out of profits. The cost of the initial forms for a beginning group of fifty is less than fifteen dollars, for a beginning group of a hundred less than twenty dollars.



P. D. Holmes

In this world of sin and sorrow the advance or destruction of good causes depends on the eternal conflict between the good impulses, the contributions of service rendered by some folks, and the bad impulses which other folks — sometimes through ignorance and sometimes through thwarted ambition and sometimes because of downright cussedness—keep constantly in motion.

In the credit union movement we are most fortunate on two counts: (1) we have men like Pres Holmes to contribute good impulses day by day, men who serve us unselfishly and write the life of the credit union in splendid unselfish accomplishment. (2) When Tom and I get blue (and you get blue on this job) and things seem to be going wrong we get back our courage by attempting a list of all the persons whom we know to be actively hostile to CUNA! There are a million credit union members and we have never yet been able to list twenty-five of them who really are against us. By a year from now—we'll have 'em all! Meantime—my hat is off to Pres Holmes!

Credit unions operate under State and Federal jurisdiction and will be properly examined. The usual requirement is for an annual examination and the examining authorities have the right and the obligation to close a credit union which is mismanaged. The Credit Union National Association is a service organization financed by its members and it organizes credit unions without charge regardless of whether they subsequently join the National Association or not.

ANOTHER JOB TO DO

(Continued from page 6, column 3)

power will inevitably keep more factory wheels turning.

Today Consumer Cooperation is making tremendous strides. It is doing this because it is showing the people how they can save dollars and dollars and more dollars by cooperatively pooling their purchases. The credit union movement must enter this financing field to show cooperators how to eliminate the wastes incidental to installment purchasing without losing any of the gains of cooperative buying.

The pattern of cooperative purchasing agencies is spreading across the nation. They make for increased production of goods. That makes for prosperity.

Our Editor

OUR editor got his first magazine experience at the tender age of eighteen as Managing Editor of the *Lynn High School Gazette*. It is recorded that one issue announced "ten pictures" in the next issue and had to count in a picture of Lydia Pinkham among the advertisements to make good!

Next he heeled for the then weekly newspaper of Dartmouth College students and was on the editorial staff for three years. Graduating from Dartmouth in 1903, he graduated from Harvard Law School in 1906. He graduated from the World War with the rank of Captain and has written some not very successful books—except the books on credit unions, all of which are already almost museum pieces. He came to work for the Executive Secretary of the Credit Union National Extension Bureau early in its career and, in June 1924, became editor and publisher of the BRIDGE—the pioneering, early edition. He has now been recalled by the Managing Director of the Credit Union National Association to edit our publication. Like most writers he is eccentric; a dreamer and an impractical fellow, called by those who love him most "an idealist." He does the editorial work of the BRIDGE nights and Sunday and holidays and some of his stuff will doubtless be written when he is sound asleep at his typewriter! Incidentally the equipment of the BRIDGE—consists of a prehistoric L. C. Smith



typewriter. When the Credit Union National Extension Bureau was started sixteen years ago the Executive Secretary, that historic first day, was coming out of Mr. Filene's office and tripped over a typewriter (not a typist—the above mentioned L. C. Smith) which, for no apparent reason, was on the floor. Inquiry as to that peculiar phenomenon disclosed the fact that "that typewriter is too old to have any exchange value and is going to the junk pile." So he took it to the new office at 5 Park Square as initial equipment and it has never even been cleaned! It gets fed a new ribbon occasionally and on it have been written the credit union laws of forty states, the Federal law, the three credit union books, all the old BRIDGES, the by-laws, booklets, rules and regulations and now—here it is all ready and rar'in to go—for the new BRIDGE.

We hope you like our new editor. Looking ahead to his job we close with the invocation to the divinity which in Massachusetts is used when the condemned man in the dock stands up to take it: "May God have Mercy on his Soul!"

Greeting to Bert Fowler—He Establishes a Record!

In the June issue of the FORUM was an article by Bertram B. Fowler, veteran of Estes Park and now the voice of cooperation in America—or at least one of the most effective of the many fine voices now being raised in behalf of cooperative effort. It stirred up a lot of interest. Then it was reprinted in the Readers Digest and we got more reaction from it than from anything else ever printed about the credit union—at least ten times as much, speaking conservatively—thousands of inquiries from all over the world! Thanks a billion to Bert Fowler—may his shadow never grow less! The cooperative movement in America is going deep into debt to Mr. Fowler.

Joke of the Month



CHARLEY HYLAND introduced us to this one! It may be older than the proverbial hills and, "if you have heard this one" just forgive us. It has to do with the cross-eyed judge! Before him were presented for judgment at the opening of court one morning three cross-eyed gents who were accused of various offenses.

"What is your name?", he asked the first one.

"John Johnson" answered the second one.

Whereupon the first one turned to the second one indignantly and exclaimed: "He wasn't speaking to you!"

"I know it," piped up the third prisoner, "I didn't say anything!"

Thereupon, on the suggestion of the wise judge, all four of them closed their eyes and they went on with the business!

For next month a prize of five dollars (cash money) for the best story if a good one comes in!

A friendly gesture! Send your credit union friend the BRIDGE for a year! Just send us his name and fifty cents. We'll do the rest!

Introducing a Group of Credit Union Leaders!

On this page and the next we have a group of State League Presidents and Managing Directors—not all of them as some of the pictures are still coming in as we go to press. Some of our fellers also are camera shy and it is proving quite a job to get some of the boys to have their pictures took. We'll have all the missing brethren in the next issue. Meanwhile let's start introductions at the top of the next page (the inside back cover) and run down through the distinguished gents on the right of the page and then turn left and journey across right to left onto this page in orderly procession, ending up with the informal pictures at the upper left of this page.

Here we go! Managing Director Cliff Skorstad (Minnesota), Managing Director A. Westergaard (Iowa), National Treasurer Clarke (Ohio), Managing Director Seibert (Kentucky), Managing Director Davis (Georgia), Managing Director Guenther (Michigan), Managing Director Moore (California), Managing Director Marquette (Maryland)—turn left to meet some Presidents! Next to the right end President Borders (Nebraska), President Weidler (Kentucky), President Jones (Indiana), President Smith (Michigan), President Hutchins (Iowa), President Murphy (North Carolina), President Augustus (Ohio), and on this page still moving to the left, Managing Director Rhodes (North Carolina), Managing Director Haney Hoskins (Oklahoma), President Dunham (Colorado), Managing Director Smith (Louisiana), Managing Director Hays (Colorado), Managing Director Boyd (Nebraska), Managing Director Boberg (Washington), President Hopkins (Rhode Island), which brings us to the informals and right over Mr. Hopkins we find Managing Director Zehrung (Oregon) and right side of him President Keller (Oregon) right above Mr. Zehrung is President-Managing Director Triebe (Tennessee) and his lovely little daughter who we adopt herewith as official mascot for this issue (if we get these 10,000 subscribers the credit will go to her). We conclude with the first letter of the alphabet—Alabama—and Managing Director Clyde C. Parker.





The job of CUNA is to put the Credit Union National Map together

Credit Union Contacts

The Credit Union National Association -- Raiffeisen House, Madison, Wisconsin

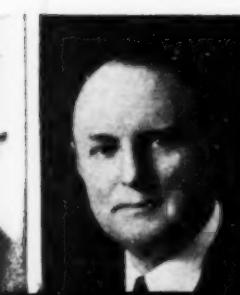
THE STATE LEAGUES:

<i>State</i>	<i>Managing Director</i>	<i>Address</i>
Alabama	CLYDE C. PARKER	1242 Brown-Marx Bldg., Birmingham, Ala.
Arizona	WILLIAM OLDEWAGE	20 East Second St., Tucson, Arizona
Arkansas	H. F. INGRAM	4801 Prospect Ave., Little Rock, Ark.
California	JOHN L. MOORE	P. O. Box 964, Oakland, Cal.
Colorado	FRANK L. HAYS	City Hall, Denver, Colo.
Connecticut	L. R. NIXON	Senior H. S., New Britain, Conn.
Dist. of Columbia	F. H. SMITH	429 E. Dadison Ave., Riverdale, Md.
Florida	GEORGE A. GROSS	City Engineers Office, Jacksonville, Fla.
Georgia	MOSES C. DAVIS	Room 228, P. O. Bldg., Atlanta, Ga.
Illinois	JOSEPH S. DERAMUS	332 So. LaSalle St., Chicago, Ill.
Indiana	G. A. MILLETT	926 No. Pennsylvania St., Indianapolis, Ind.
Iowa	A. WESTERGAARD	510 Securities Bldg., Des Moines, Ia.
Kansas	C. E. SCHAUNER	1435 Laura, Wichita, Kansas
Kentucky	GARFIELD SEIBERT	2817 Field Ave., Louisville, Ky.
Louisiana	L. EMORY SMITH	U. S. Post-Office, Baton Rouge, La.
Maryland	JAMES D. M. MARQUETTE	803 Venable Ave., Baltimore, Md.
Massachusetts	LINCOLN D. LYNCH	Room 23, 5 Park Sq., Boston, Mass.
Michigan	KARL GUNTHER	R. 3 Box 1315, Detroit, Mich.
Minnesota	CLIFFORD O. SKORSTAD	1954 University Ave., St. Paul, Minn.
Mississippi	P. P. McGEE	1618 25th Ave., Vicksburg, Miss.
Missouri	B. F. HILLEBRANDT	1330 Baltimore Ave., Kansas City, Mo.
Nebraska	G. W. BOYD	3502 Harrison, Omaha, Neb.
New Jersey	W. D. ABRAMSON	821 3rd Place, Plainfield, N. J.
North Carolina	H. M. RHODES	U. S. Post-Office, Raleigh, N. C.
Ohio	CLAUDE E. CLARKE	1940 East 6th St., Cleveland, Ohio
Oklahoma	HANEY HOSKINS	Armour and Company, Oklahoma City, Okla.
Oregon	EDGAR ZEHRUNG	U. S. Post-Office, Portland, Oregon
Pennsylvania	H. A. HANEMANN	20 North Office Bldg., Harrisburg, Pa.
Rhode Island	AMOS L. LACHAPPELLE	301 Main St., Pawtucket, R. I.
South Carolina	J. GORMAN THOMAS	Rt. I, Box 187, Charleston, S. C.
Tennessee	E. J. TRIEBE	Kingsport Press, Kingsport, Tenn.
Texas	C. T. BERGERON	Box 534, Dallas, Texas
Utah	KARL S. LITTLE	865 Amanda Ave., Salt Lake City, Utah
Virginia	E. L. FIELD	U. S. Post-Office, Richmond, Va.
Washington	PAUL A. BOBERG (East)	U. S. Post-Office, Spokane, Wash.
	C. A. ANDRUS (West)	604 County-City Bldg., Seattle, Wash.
Wisconsin	JOSEPH A. KUEMMEL	2903 No. 36th, Milwaukee, Wisconsin

To establish the right contact in any other State apply to the National Association.

Thanks to the Kemba credit unions for use of the cut!

In this issue we are proud to present a splendid group of State League Presidents and Managing Directors who are identified on page 32. Some pictures came in too late for use and will be presented in the next issue.



WHAT HAS YOUR CREDIT UNION TO GAIN?

**from making use of the
PRINTING AND SUPPLY DEPARTMENT
of the
CREDIT UNION NATIONAL ASSOCIATION**

We have (January 1st) installed equipment until we now have machinery for all sorts of printing, including color jobs. We have also of that date completely reorganized the department, which on February 1st will be in charge of a well trained print shop manager who has already had extensive experience managing a successful credit union. We are in process of making time and cost studies of all credit union bookkeeping forms, both State and Federal, and we anticipate issuing early in February a new price list which will materially reduce prices if the cost studies warrant.

Note further that these forms will be sold at low rates and that all net profits resulting from the operation of the Department will be returned to the State Leagues on a patronage dividend basis, figured on the amount of forms business in each year from each state. There will not be a single penny of profit to the National Association (which is a service organization) nor to any individual.

We are ready to quote you on special forms!

We are ready to quote you on all of your incidental printing!

We are ready to quote a price on all state league and chapter publications!

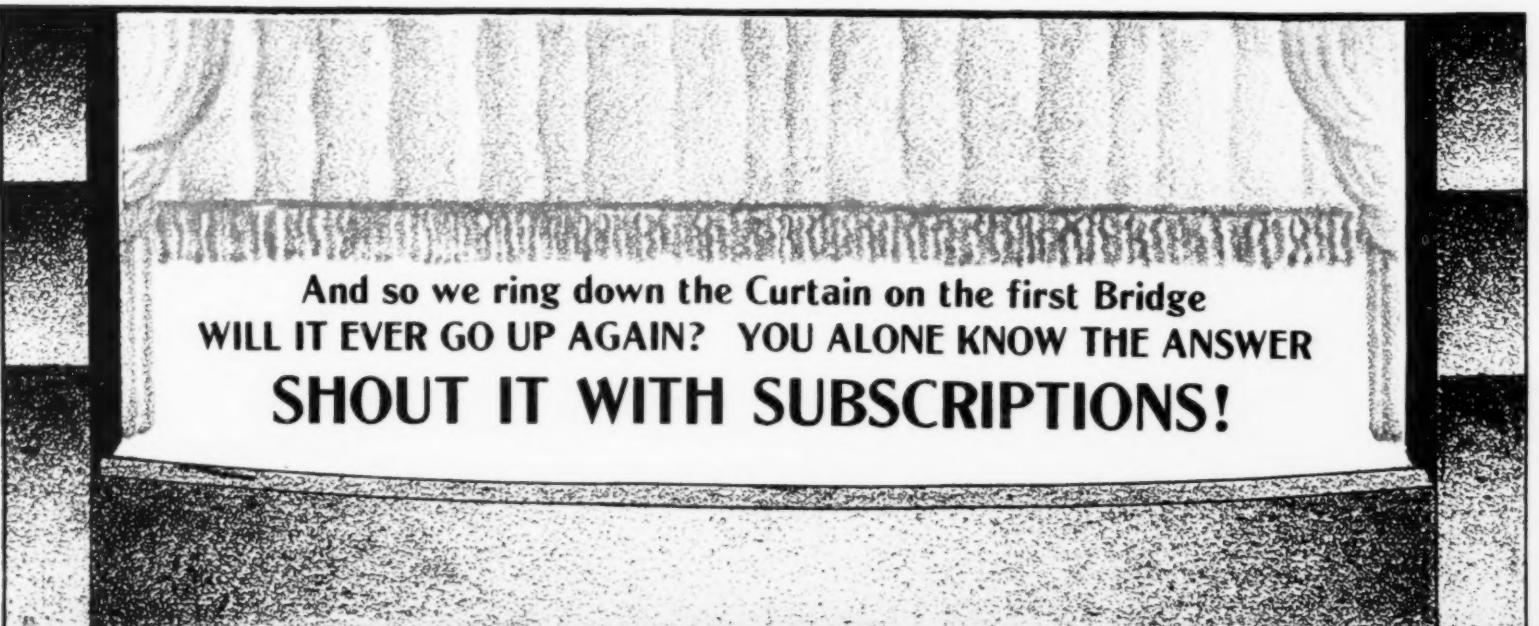
We will shortly (about February 20th) have organized an effective purchasing department to handle typewriters, adding machines, accounting machinery, safes and the great miscellany of credit union material!

This Department is now ready and equipped for your complete service!

Address:

**Printing and Supply Department
Credit Union National Association
Raiffeisen House
Madison, Wisconsin**

If it's Printing You Want---Let Your Own Print Shop Figure it!!



And so we ring down the Curtain on the first Bridge
WILL IT EVER GO UP AGAIN? YOU ALONE KNOW THE ANSWER

SHOUT IT WITH SUBSCRIPTIONS!